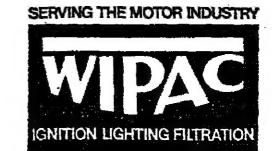


FINANCIALTIMES

Saturday August 7 1976



CONTINENTAL SELLING PRICES: AUSTRIA SOLIS; RELGIUM Fr.22; DENHARK Rr3; FRANCE Fr.2.50; GERHANY DHILTO; ITALY LAGO; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.50; SPAIN Post.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

Cabinet French ornment is to be a france with an official's france ob was decline

which in the hat he sought "compensation" weighted depreciation was untiree professions to be monopo- Exchange, which has germitted "We do not see why it should Only last month the administration of the coupliness of his job in changed at 38.6 per cent. The lies, found that their present some form of advertising since be assumed that they reaction sold the "memployment lies, found that they restrictions operated 1973, announced its broad accept—were to state overthy that they rate would drop to 7 per cent.

Completely in the base of the Monopolies Commission, dectaring an only the other name, the stock practioners.

On the other name, the stock practioners.

Only last month the administration of advertising since be assumed that they reaction sold the "memployment advertising restrictions operated its broad accept—were seeking business, this by the end of the year." conditional on riight.

the certain clar Mr. Guy Cudmors, a 27-year the main feature a 6.3 decline from the Gald political science graduate, is in Gold Mines to a fresh 1976 pine. Draw hlatming wrongful dismissal a breasble 3 fter he stopped going to his stake in reinn leartment in Arti because he in the whole of bess of his work.

This is being The Cabinet Office claims that han is site allower. Cudmors terminated his are site allower. Cudmors terminated his ence and sing contract. Page 11

tible is also because illa count shareholder affhere will be 4,000 fully trained

lave their interestuerillas in Mozambique and 400 per rem den Zambia by the end of next Meantine month, said Mr. Ted Sustantine Pryce, an aide of the Rhodesian the attributable exect the "roughest" year in it orders of Catcheir history. Page 3

1 pro forms Day of bombs

Three bombs went off in a low of 97.2. The FT 30-share insper's store. In Warrenpoint, index gained 2.3 to 373.3 for a rise of 7.4 on the week. The princip state prison, the governor limited less 0.3 per cent to 153.04, while it is a policy to prisoness who making a gain of 1.1 per cent. The princip of the last fortright.

Couldn't be say food suppliers to prisoness who making a gain of 1.1 per cent. The princip of the last fortright.

Helb Wiking Two

well. The Government Securitive photographed well. The Government Securities Index lost 0.93 to 62.27 for large photographed well. The Government Securities and the securities of the securitie

one man's dole

the state of the part of the services of the s மா ஆள் வறாம் **Se** BBC reprieve

land Radio fournalist. Mr. Denis shipbuilders to reduce their shipbuilders to about 60 per call to a phone-in programme, cent of 1974 levels from October. Sharp won a reprieve from the SBC He Eack Page

OIL COMPANIES have been ship being given six months to rectablish himself as a new saists. the last supported MacShane with a double-check North Sea produc-

Tanaka admirer sion in BP's Forties Field

made an unsuccessful attempt to MR. IAN CLARK, chief rescue ex-Prime Minister Mr. executive of Shetland Islands Kakuei Tanaka from the Tokyo Council, will become a full-time detention centre wires he is director of the British National being questioned in connection of Corporation before the end

being questioned in connection offi Corporation before the end with the Lockheed bribes scan of the year. Page 8 12. The boy was seized white the centre's 35-foot FORD MOTOR Company of Climbing the centre's 35-foot FORD MOTOR Company of Seize.

Self from financial problems following heavy losses on tanker at Pretoria Prison, where he has Bank's first bond issue on the South Africa's Terrorism Act. His Page 13.

Directors had been concluded. The 43-sin shares were to be bought for 3468.5m. (£47.5m.).

The agreement is the latest in a line of fund-raising activities which have so far assured the company of over £530m. Burmah has sold assets to extricate its self from financial problems following heavy losses on tanker of the fields form for the service in self from financial problems following heavy losses on tanker of the fields form for the self from the injection of the self without charges under Tokyo market failed to sell well. Apart from the injection of cash, Burmah will be relieved of heavy capital commitment in of heavy capital commitment in maining British Petroleum in Woods U Showife, who is six months pregnant.

All three Lassa fever suspects in INDUSTRIAL action by Dally Coppetts Wood isolation Mirror journalists over expenses.

"very well" and may be loudon vesterday, was lifted last night while negotiations took place.

BIROPEAN Investment is self from financial problems following heavy losses on tanker allowing and Malaysians, were remanded TWO BRITISH RAIL em in custody for a week when they ployees, a father and son who appeared at Marylebone Court, belong to the Christadelphian

Fritz Holmann, director of planhe accepted the political responsibility for the collapse of the Reichsbruccke bridge into the Danube on Sunday.

ian Waddell, a witness at the rial where Pairick Mechan was grougfully convicted of murder leven years ago, was charged with the same murder yesterday at Glasgow sheriff court.

Davis Cup Tennis (Wimbledon): Lex The Lloyd brothers, John and ROLLS-ROYCE (1971) re-David, beat Adriano Panatta and ROLLS-ROYCE (1971) re-Paulo Bertolucci 5—8, 3—6, 6—3, ported its worst financial year 18—16, 6—2, to keep Britain's since the Government rescue Suropean Zone B final hopes with pre-tax profit for 1975 down

BUSINESS

continues

the Dall has at civil servent told an industrial (4.9675) to the deliar. Steeling ing their services. teet public to ribural in London yesterday gained 5 points to \$1.7890; its which in the hat he sought "compensation " weighted depreciation was unique the

• EQUITIES were quiet, with



low of 37.2. The FT 36-share index gained 2.3 to 373.3 for a rige of 7.4 on the week. The accountants and to the responsibilities of auditors under the lest 0.3 per cent. to 153.04. It is not clear whether the making a gain of 1.1 per cent. on the week.

Office week.

Office of 7.4 on the week are should regard for the international implications for the international implications for the little that "false markets" may ments should claim superiority be created. However, the report over competitors; the material concludes that "We do not regard that they should not bring the necessary supporting safe professions into disrepute.

It is not clear whether the necessary supporting safe professions into disrepute.

It is not clear whether the necessary supporting safe professions into disrepute.

Two further conditions, specines to reconsider some of the states that while the view that advertisements about particular advertising.

WALL STREET was 1.25

• JAPANESE Government said that it would instruct 40 main

tion platforms after the dis-

ployees, a father and son who belong to the Christadelphian London, accused of conspiring to religious sect, won their appeal supplying heroin. join a trade union under last ning on Vienna Council, said that year's closed shop agreement in the industry. Page 11

COMPANIES

CAPITAL and Countles Property disclosed that its net value had fallen by £37m, to £48m in the past year, when it extricated itself from loss-making interests in Australia and Canada. Back Page, Page 12 and

to £4.5m. (£16,7m.). Page 11

CHIEF PRICE CHANGES YESTERDAY

lam H.

dealer 1

172 CBFC. nnklutt.

1219



Brokers should be able to advertise says Commission

BY MICHAEL LAFFERTY AND KEITH LEWIS

The Monopolies Commission has recommended that accountants, stockbrokers decline; it closed at Frs.4.9755 and veterinary surgeons should remove virtually all restrictions on advertis- brings fresh doubts about

> The thre reports are the result sion's findings.
>
> of a request by a former Secretary for Srade and Industry. The Commission was asked to restrict approval to the removal of approval to the removal of its investigations to advertising approval to the removal of its investigations to advertising further advertising restrictions. Mrs. Shirley Williams, Secretary for Process and Consumer June.
>
> The relaxations would include

rules and safeguards.

BY RAY DAFTER, ENERGY CORRESPONDENT

that these groups should be given greater freedom to advertise and is asking the Director-General approaches; the advertising of of Fair Trading to initiate discussions with the bodies concerned about proposed new clients regulated by a code of ethics, rather than by prior ethics, rather than by prior department scrutiny.

accountancy profession, he should clients.

Burmah to sell its stake

in Woodside for £47.5m.

BURMAH OIL is to raise a fur- Sea. Here, too, Burmah has been. To cover the cost of buying

ther £47.5m. by selling its stake selling assets, as much to relieve out Burmah's Australian interest in the Australian Woodside itself of future expenditure as and to raise cash for other pro-Burmah group to Broken Hill to raise cash.

Proprietary.

The State-owned British \$498m. (£68m.) through a one

Proprietary.

Broken Hill and Burmah said yesterday that negotiations for the 41.8 per cent. shareholding had been concluded. The 75.2m. shares were to be bought for \$488.5m. (£47.5m.).

As a result the Corporation place in the state of the percent of Burmah's interest in the Ninian Field, and a premium of \$42 each, making its about to pay £37m. for \$5 per the issue price \$44.

Directors said that they expected to maintain the present.

The Commission, declaring all On the other hand, the Stock practioners.

The Commission, declaring all On the other hand, the Stock practioners.

We do not see why it should

were to state overtly that they rate would drop to 7 per cent.
were seeking business, this by the end of the year."
should have the effect of weakening either their attitude of criticised signs of recovery in the public in that attitude." the public in that attitude."
The Commission concedes. however, that there is "little evidence of dissatisfaction on the

It accepts that some kind of stockbroking and accountancy Provisos

There are two provisos.
That the Director General, in the case of the inexperienced investor;
That in the case of the incividual securities to non-accountancy firms to use such accountancy profession, he should clients.

methods of publicity as they see

Companies Arts.

It is not clear whether the latter provise indicates a willing mess to reconsider some of the accountants' main objection to advertising.

The Institute of Chartered professional integrity and advertisements about particular there is a direct link between securities should be confined to advertising.

Wales, the principal accouncersly," the Commission thinks where recommendations are recommendations are recommendations are in business where recommendations are independent to the between professional integrity and advertisements about particular there is a direct link between securities this should be confined to professional integrity and advertisements about particular there is a direct link between professional integrity and advertisements about particular there is a direct link between the securities it is appropriate details, and that there is a direct link circumstances.

Wales, the principal accouncersly," the Commission thinks where recommendations are recommendations

Jobless in U.S. reach **7.8**%

A TOO SHOW TO SEE THE

BY DAYID SUCHAN

WASHINGTON, August 6. 7.5 per cent. in June and 7.3 per cent. in May.

This second successive monthly rise in the unemployment rate.

brings fresh doubts about the underlying strength of the U.S. recovery and is a blow to Mr. Ford's political fortunes.

the early part of the year as a mirage that would evaporate before the November elections, and Mr. Jimmy Carter and his

vetoed job-creating fills in vetoed job-creating fills in Congress in his keeness to keep federal spending down.

On the second occasion his

ment Bill was overridden by Congress last month.

Determination

determination of organised labour to work for Mr. Carter The unemployment rate fell steadily from 8.6 per cent. Last October until May.

Addressing Cngress's joint ten of its U.K. patents and the sconomic committee in the wake judge yesterday granted an would delay investment decisions of to-day's announcement. Mr.

Polaroid wins **High Court** ban on Kodak

BY ARTHUR SMITH

injunction in the London High of the Stevenage plant

cameras and films in Britain. The bearing marks the first camera, tage of the expected protracted lead to closure.

Froduction could be switched to its plant at Stutteset, West lucrative world market for Germany, where there was spare instant picture products. instant picture products.

imposing an injunction could a 5.500 acre site at Annestes in force its planned production of Nottinghamshire. on stockbrokers at the end of June.

The relaxations would include the public about the inguneral services on radio, TV and film; and approaches; the advertising of general services on radio, TV and film; and approaches to non-clients regulated by a code of the public about the inguneral services.

Misleading

According to Polaroid the condition on the seconomic aldes have been force its planned production of Nottinghamishire.

This plant could serve the whole European market from the inguneral services and West Germanion available to them on inguneral shave been call-like European market from the many, with the possible loss to economy. On the other hand, Britain of more than 5,500 jobs.

Mr. Ford has twice this year.

According to Polaroid the condition of Nottinghamishire.

This plant could serve the would over several years provide complexity of given the condition of the c troversy centres on its SX70 to the Kodak Pathe company, system of cameras and film on sale in the U.S. since 1972 and the Kodak Pathe company, in France, which had land available at Chalon sur Sounce.

Kodak said in April this year that it planned to market two competitive new comeras in the U.K.—the EK4 and the EK6. Icy site also cast doubt over these are being sold already in another Kodak investment under the U.K.—the EK4 and the EK6.

Lost jobs

THE U.S. JOBLESS rate rose to POLAROID was a temporary and place in doubt the viability 7.5 per cent, last month, from POLAROID was a temporary and place in doubt the viability Stevenage, with a workforce Court yesterday against Kudak's of 1,500, was already running at sale of "rustant picture" a loss and there was a very rationalisation equid

Eastman Kodak, the U.S. More important, according to be parent, said in New York that it would appeal against the High Court order.

More important, according to Kodak, was the threat to its preduction of instant films affective of instant films and extend to the U.S. A decision was expected very shortly and date to start huiding on Kodak said in court that on the date to start building on

According to Polaroid the con-tum could cause a switch of plan:

Investment

Even if Mr. Ford manages to Rico and the Polaroid Corporation for the U.K. Prosecute the less figures will reinforce the Ektaprint."

Disposal of the Annesley site would have to be at agricultural

FEATURES

The small private

Entertainment Guid Finance & Family

Aris 6
Brisles 8
Carters & Education 4
Chess 6
Collecting Whely 6
Commenties 15
Company News 12 & 13
Critical 5
Crossward Puzzla 14

Instrance 4
Labor Rews 11
Leading Article 10
Letters 10
Letters 22
Man of the Week 22
Mines in the Howa 2
Mines in the Howa 12
Money & Exchanges 12
Morrices 5
Overseas News 9
Property & Housing 14
Share information 20 \$2
Stock Exch. Report 18
SE Wood's Dealingth \$1
Typere 5

ON OTHER PAGES

OFFERS FOR SALE Gartmore Intl.
Jascot Compound
Lawson Raw Matris. ANNUAL STATEMENT Ldn. Sumatra Plys.

For latest Share Index 'phone 01-246 8026

which combines the personal involvement of private nneriolic management with the lax, administration, and excessment spread advantages of an authorised unit trusts

Intestment spread advantages of an authorised unit trust.

Investors receive frequent portfolio reports and valuations, and are invited to regular meetings with the investment managers. The PIMS beam is always as aliable to provide expert advice.

A Withdrawal Facility (described in the brochure) is available to realise a percentage of capital on a regular basis to supplement the income.

In Share Exchange Facilities through an attractive, cost-saving scheme are also available to PIMS investors.

The PIMS service is provided without extra charge for investors of \$2.500 and over.

The Portiono 28 81 44th August, 1976

Albed Breweries - Barelwy - Bass - Batts - Brecham - BICC Broots - Bowarer - BP. - BSR - Commercial Union - Costain Courtanday - Distillers - Eagle Star - EMI - English China Clays
- Boward - Brecham - Gall - Globe Investments
- G.U.S. - Guardian Inv. Tut. - Hawker Saddeley - Houser House of Frager - ICI - Imperial Group- Industrial A General
Inv. Kwik Save - Lucas Gi - Marks A Spenser - Metal Box National Westmunster - P. O - Philip Hill Investment Filkington - Prudential - Racal - Rank Organisation - Reed Reyrolle Parsons - Rountiere - Machinitysh - Sedge as Forbes Shell - Spillers - Luca - E. Lyle - Testor - Thorn - Trustees
- Corporation - Tube Investments - United Brecuity - Vickers - Wimpey (Geo).

The Portfolio as at 4th August, 1976

General Information

Do you hold shares in... I.C.I. Boots .. Shell .. Unilever..

Excellent companies, like other leading 'blue chips'.
But will you sell any of them - or increase or decrease
your holdings - when circumstances require it? In the
relative weighting of your holdings well halanced? Do you
know which have the best prospects?

over a full market cycle.

2. A spread portfolio covering these shares and all those

exclusive to investors in Schlesinger managed funds.

market at all times and you should expect the capital and income performance to move broadly in line with the U.K. market indices. In the long term however, we expect the

them may go down as well as up.

General Information

To Buy units, use the form provided, Units are allocated at the price ruling on receipt of your chaque. The minimum investment in the Fund is £500 or £2.500 with the PUNS Secrete. A contract note will be sent by return, The Unit Price and yield are published doily in leading new spapes. To bell must, return your certificate and model on the back, industring the number you well to self, for which you will receive the Bid price ruling on receipt. Progress is normally made within 7 days of our receiving the certificate. Commission of 14 % will be paid to recognised agents. Charges, An Initial charge of 5 % is included in the Other price. Charges, An Initial charge of 5 % is included in the Other price. Charges, Trustees: Midland Bank, Trust Company Ltd. Auditures: Pear, Marwick, Michell & Co. Managers: Schlesinger Trust Managers Ltd., 19 Hanover Square, London W. I. Members of the Unit Fe ret Accountation. Registered in England, No. 955855. This offer is not an alable to residents of the Republic of Ireland. ■ PIMS is the Personal Investment Management Service

To: Schlesinger Trust Managers Ltd., Freepost RCC23, 140 South Street, Dorking, Surrey. I wish to know more about Market

I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nomined of any person reddent outside the Territories, If you are unable to make this declaration, it should be deleted and this application form should then be ledged through your U.K. hank, stockbrother or solicitor.) Misone cannot be registered, but accounts designated with their initials will be accepted. Leaders PIMS.

	Spinstic	FR2 LIFT
7	First hames	(in f
Ţ	Address	
J.		
	Due	
	Signature (in the case of a joint application all must sign.)	iΤ

Schlesingers Market Leaders PIMS

Stonehouse jailed for 7 years, Buckley's sentence suspended

standing against him. He was as a result of conviction.

sentenced to seven years for The trial judge will now write trial.

The was also made criminally informing him that Mr. Stone.

The was also made criminally informing him that Mr. Stone.

The last election but in soite of the last election but in the last election but in the last election are the last election are

tary, was found guilty on six of to read the letter to the Com- Tories are prepared to mount a the seven charges against her mons and for the Government big campaign to win the seat in and received a two-year sentence to propose a motion to expel Mr. the aftermath of the triel.

suspended for two years. She Stonehouse.

The result, however, would was also made criminally bank. However, if an appeal is have a limited effect on the rupt in the sum of £24,969. lodged the Government is ex-Government's precarious position. Last night, after the court had tremely unlikely to pursue such in the Commons, as Mr. Stonerisen, Mrs. Barbara Stonehouse, action until it heard, wife of the 51-year-old Labour MP for Wassall North, said that Privy Council her husband was considering an

her husband was considering an appeal.

Mr. Stonehouse is also a Privy be coming up at Cambridge, Mr. Stonehouse's position as Councilior, but the Privy when Mr. David Lane, the Tory an MP is now in doubt. He has Council can take action at any MP, leaves in the autumn to intimated that he would resign time to expel a member who become chairman of the new whatever the outcome of the has committed a misdemeanour. Racial Equality Commission. His case, but if he changes his mind if an MP were convicted, but majority is 2,773. The Commons could start moves not sentenced to prison, the Stetchford, the Birmingham to expel him when it resumes court would be under no obligation of the new on October 11.

The limit them he will continue the matter might not be laken a majority of 11923, will also

found guilty yesterday on 14 of means simple. There is no of by-elections which the Governthe remaining 15 charges out question of automatic expulsion ment may face this year has now

bankrupt in the sum of £28,541. house has been jailed. The pro- the last election, but in spite of Mrs. Sheila Buckley, his secre- cedure then is for the Speaker the substantial majority the

risen to three as a result of the

MR. JOHN STONEHOUSE was of a criminal offence is by no John Hunt writes: The number

pected to maintain the present annual dividend rate on the increased capital. The money

would be used partly to finance development of the group's

interest in minerals, steel and

house has been sitting on the Opposition benches and voting against the Government. Another by election will also

on October 11. tion to inform the House and Jenkins, the Home Secretary, has Until them he will continue the matter might not be taken a majority of 11,923, will also to be paid his full parliamentary up at all. However, in such face a by-election when he salary.

The constitutional position re or a group of MPs could still President of the European Comgarding an MP who is convicted move a motion for expulsion.

Switch to Market Leaders By investing in the Trident Market Leaders Fund—with PIMS—you can gain these benefits:

1. A carefully managed particula in which the sector weightings are examined by our professional management with the aim of our performing the market indices

ilisted below.

3. Tax savings because of the favourable capital gains tax treatment of unit trusts.

4. Costserings from our share exchange scheme: you can receive the market buying price instead of the usual selling price, less expenses, if you switch into the fund over £500 worth of any of the shares fixed in the portfolio below. 5. Less bother: we do all the paperwork.
6. PIMS - the personal investment management service

Fully invested - an 'index' fund The Market Leaders Fund has been specially designed for individuals. Trustees or professionals who wish to decide how much of their invested capital should be in U.K. market.

The Fund therefore remains fully invested in the U.K.

market indices. If the long term invester, we expect the sector weighing to enable the fund to outperform the indices. You should regard your investment as long term. Distributions are made on 8 Jan and 8 July. The current estimated gross yield is 5.08°, Remember that the price of units and the income from

The benefits of PIMS

Use this compon to invest immediately, to find out more about Market Leaders PIMS, or to receive details of the Schlesinger Shace Exchange Scheme, which you may wish to discuss with your professional adviser.

I wish to invest in the Trident Market Leaders Fund at the price ruling on rece Please send me full details of your share exchange scheme
(it would be helpful if you enclosed details of your current por A chaque is eachead in resolutionee, made payable to Midland Sank Limited.

I understand that so long as I bold make originally purchased for \$2,500 or more I shall be entitled to the Personal Investment.

Little sign of recovery

ONLOOKER

day equities have ended the Thursday's announ week placed a little more com- seem odd. But Willis is a fortably in relation to their "City stock" and one whose June low, and gilts-which business is clearly understood, began to look quite perky unlike Hambro Life whose rearound the middle of the week cent prospectus left most -are also fractionally better, analysts scratching their heads But the figures for market turn- about the operation of this life last month was down to about arising from underwriting. a third of its January peak, By contrast Hogg's results for while in equities the average 1975-76 contained a relatively number of daily bargains fell high return from underwriting, to a point last reached during and this is one reason why its the last bear market. On the figures were moderately disweek the 30-Share index is 7.4 appointing — despite pre-tax points higher at 373.3 leaving growth of more than a quarter. the decline over the account at But the shares have risen this

absence of company results of holders with an increased diviany real size, and the bids scene has been quieter. The Molins new issue has got away to the inevitable discount. But it is still possible to find the occasional bright spot-composite insurance shares for instance which have jumped suddenly the top of our short-term of formance table with Eagle St and the Commercial Unio (whose results appear th week) leading the way up. Profit trends among the U.S. composites have started to show some very strong trends. In striking contrast the continuing Toys & Games stream of disturbing news from Investment Trusts South Africa has pushed our insurance Brokers gold mines index to tet another new low. Its decline this year Tobaccos now extends to more than three- Merchant Banks

Broker package

Faher and Dumas expects to sector's historic average. come to the market within "the next few months" It has been Busy OFT an eventful week for the insurance broking cognoscenti. Willis Faber ranks as one of the big

of an introduction rather than considered—but the recent the sidelines just in case—and the Preference shareholders in an offer for sale—Willis could burst of bid activity, if it con-Drake is also extricating itself a subsidiary are being bought be capitalised at around 270m, tinues, could well push the from its Belgian operations. But out for cash-but an arrange to judge by the rating at Sedg- annual figure above the 157 shareholders could end up with ment of this sort does, on the wick Forbes the broker with cases considered in 1975. which Willis probably compares From all viewpoints it is just over half the total equity if dividend controls. It will not closest in terms of both important that the OFT should Drake has to call on the whole surprise anyone to learn that business spread and profits mix. reach a decision as quickly as of the Government assistance the Treasury has its ear firmly

F.T. Ind. Ord. Index

F.T. Gold Mines Index

Exchequer 131% 1996

Angle-Transvant Inds.

Bonas Webb

Commercial Union

General Accident

Laing (John) "A"

Morgan Grampian

Oil Exploration

Pearl Assurance

Ransom (Wm.)

Royal Insurance

Tollemache & Cobbold

Winsor and Newton

Stanneylands

UBM

Aust. & N. Zealand Banking 482

Aust. Mining and Smelting 288

Up a couple of points yester-issue tread the timing of over in July underline the low company. It is also one of the state of market sentiment. Turn. "purer" brokers with not much over in medium and long gilts more than a tenth of profits

week with the £3m. rights lasue A feature of the past five days —which adds just an eighth to has been an almost complete the equity base—luring share-

TOP	PE	RFORMI	NG	SEC	TORS	IN
FO	UR	WEEKS	FR	MO	JULY	8
					% Ch	inge

Shipping	
Motors	& Distributors
Oils	
Stores	
Machine	& Other Took

THE WORST PERFORMERS

the approuncement that Willis than a point above the broking lished.

time for the Office of Fair Trad. four months ago at 17p, could four brokers in both terms of ing over the last couple of just possibly re-start at the bejust the right quality of red subject of the bid has assets of to be gleaned from the weighty over would give the combined When it arrives—and since group a share in any one market over 40 per cent of the equity of 25 per cent or over. Until what tarmed is to an immediate injecis already held by institutions June this year business was tion of £0.7m. of Government of the scheme tends to over the listing may take the form quiet—only 50 cases had been cash—with a further £1.75m. on simplify matters—for instance

In the light of the recent new possible and for this reason it offered. And meanwhile the to the ground

420.8

246.9

490

158

92

250

352

1174

82

364.7

97.2

£93 [

76

132

16

106

140

62

176

78

MARKET HIGHLIGHTS OF THE WEEK

97.2

161

200

1174

Change on Week

-16.5

+27

+21

+ 8

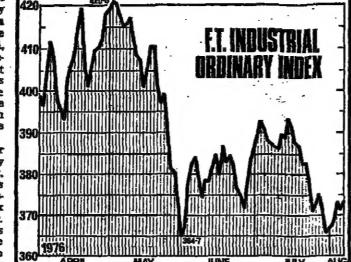
+ 8

+12

+12

+174

+30



sets itself a time limit of no small print in the documents more than three weeks delibera- shows just how costly in cash tion. If a takeover attempt is terms are some of the steps referred to the Monopolies Com- along the road to survival.

mission, shareholders can be left Drake's Belgian operations, +1.9 in limbo for very long periods. 61 per cent. stake in Heure This must be a real worry for Malevez, were acquired with a Tate and Lyle for the OFT has Belgian loan of £4.5m. The announced that Tate's £44m; bid holding in Heuze is now being -0.8 for Manbré and Garton could handed back to the creditor to--1.1 be referred. The mere threat gether with cash of £2.2m. plus -1.4 of such a Monopolies refer an eventual 8 per cent. holding ence often means the kiss of in Drake—the rump of which death for takeover hopes, if only mostly the remaining electrical because of the length of time re- interest, will be known as Drake quired by the Commission to and Scull. complete its findings.

The EuroCanadian/Furness Loopholes?

Survival costs

Dealings in Drake and Cubitt, Bld activity has meant a busy which were suspended just over with Tarmac is to go through cost of the scheme.

Helped by firmness in Gilts

Civil unrest in South Africa

Gilts attract sporadic buying

Demand uncovers stock shortage

Impending change of demicile

I for I takeover bid from CRA

interim results due Wednesday

Soweto township riots

Scrip + " right " imues

Investment demand

Interim results due Monda

Revived speculative interest

Interim results due shortly

Interim results due August 16

Northern Foods' 17.8% stake

Div. omission/reduced earnings

Good preliminary figures

Investment demand

Bid from Letraset

Revived North Sea speculation

to restructure its management background. But its schemeunveiled on Tuesday—does entail an all in cost of just £50,000, it incurs no physical changes and only a nominal profits and brokerage, it made months. The OFT is interested ginning of next month. That For this the group is being just the right quality of sea subject of the bid has counted to be sleaned from the counter allowed to more than allowed to more than the right quality of sea subject of the bid has countered to be sleaned from the counter allowed to more than allowed to more than the countered to be sleaned from the countered allowed to more than the countered to be sleaned from the countered allowed to more than the countered to be sleaned from the countered allowed to more than the countered allowed the countered allowed to more than the countered allowed to more than the countered allowed the countered all its net dividend, the cost of just the right quality of red subject of the bid has assets of documentation that appeared on which for 1976-77, will be of reward to one of reward to one of reward to one of reward to one one of reward to one of rew Drake's cash problems. The deal slightly less than four times the

> Admittedly our description their stake in Drake diluted to surface, look an easy way round

> > U.K. INDICES

Govt. Secs. 62.11 41.91. 62.48

Industi. Ord. 370.6 371.3 383.6

Gold Mines 105.0 117.7 115.8

Dealings mkd. 4,455 4,228 4,711

Capital Gds. - 139.16 139.54 144.66

(Durable) 121.12 121.54 125.11

Cons. (Non-Durable) 141.64 143.03.:147.40

20-year Govt, 48.47 48.37 48.94

FINANCIAL TIMES

FT ACTUARIES

New York

Cold comfort

BY STEWART FLEMING

THE UNSEASONABLY cool overall is provoking evidence of weather in New York has done anxiety among investors. Some nothing to inspire any change institutional fund managers are. in the recent apathetic perform- beginning to express concern ance of share prices on the about

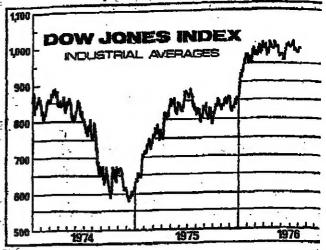
on the big board, widely shared, making Monday the third But that investors are causiasm spurred by enthusiastic ing in price. comments of an administrative judge on American Telephone

performance of share prices ing of between \$4 and \$60n one fund ma

NEW YORK, August 6. although this seems to be On the contrary, the week altogether too gloomy an outbegan with only 13.9m. shares look and is not apparently too

slowest day's activity of the tious is not being disputed. The year. There was a little more evidence is there not only in action on Tuesday with the the drift of the Industrial Dow Jones Industrial Average Average but also in the performspurting eight points. But this ance of other sectors. Thus the buted to a technical correction as utilities—power supply com- over \$24bn. of securities. after five trading sessions of panies for example—have been the scale of application decline and to a burst of enthusiation attracting new buyers and risting the Treasury issue looks in

drifting again and so it cou- short-term rates) are thought shareholders therefore seem to tinued for the rest of the week, to be at a low level which be engaged i Against the background of cannot be sustained if the switching their generally favourable economic economy continues its healthy profits on sto news and corporate earnings recovery. Thus, on Thursday performed we reports the continued indifferent investors faced with an offer year and wait



modest rally was quickly attri- traditional defensive stocks such of ten-year notes applied for "nobody is really sure wha

The scale of applications for In the meantime the s the Treasury issue looks like a is on for a convincing exconvincing vote of no confidence tion of how the U.S. share The bond market, too, is in the immediate prospect of ket has become bogged and Telegraph's pricing and proving a formidable compett any sharp rise in ordinary share in such a narrow trading efficiency. The to ordinary shares for prices on a scale which would for so many months, a a By Wednesday, however, in whatever new money is being encourage institutions to alter which is beginning to the spite of General Motors' divi- found a home even though the balance of their portfolios some interesting theories dend increase, shares were interest generally (especially towards equities. Ordinary investor behaviour.

in adjusting and	Day	Ci
r portfolios, taking ocks which have	Monday	982.
ocks which have	Tuesday	790.
ting, although as	Wednesday	992
nager remarked,	Thursday	986.

Down-under looking up

BY MALCOLM DUMPHREYS

which enables investors to lead-zine-silver producing Australian which, until now, has been the world's future energy n switch their attention away from tralian Mining and Smelting avoided by companies not in long before the Arabs starts an area which shows little sign which is not already owned by corporated in PNG. attractions are greater. Coming category is Australia.

A new deal?

nationalistic individual investors who expected a more realistic who the part of RTZ approach to be made to the 950, Epertonne 5000 by a more enlightened Liberal

On the question of overseas ownership of Australia's mineral deposits, the policy was laid down that this should be on a 50-50 basis with Australian interests, except in the case of uranium where the domestic requirement was raised to 75 per cent. But, Federal Premier Mr. Malcolm Fraser said that Fixed Interest 61.60 61.58 62.23 the policy need not be rigid if insufficient funds could be found for local participation.

By giving the go-ahead this week for the Agnew nickel project in Western Australia despite its high overseas ownership element, in the region of 70 per cent., it would seem that Mr. Fraser is sticking by his word. The Agnew joint venturers are London's Selection Trust, with an effective 55 per Ind. Group 146.21 147.24 152.00 cent. interest, and Australia's 500-Share 162.98 163.95 168.88 MIM Holdings with 40 per cent. Financial Gp. 123.13 123.83 129.49 The latter company is, however, All-Share 152.02 153.38 158.43 America's Asarco. 49 per cent. owned by

20-year Gove, 48.47 48.37 48.34 The joint venturers have said that they intend to increase the level of Australian equity

SINCE TOUCHING a 31-month in the future and the Federal Other reasons put forward for discourage capital investme Sroker package

dend. This takes Hogg's yield Furness. To-day, ten months Slimma, a small textiles group less well, however, under the annual output rate of 10,000 tion programme.

What with a surprise rights at the ex-rights price up to 6.2 later, shareholders are still capitalised at just over £2m., is cloud of rioting in that country tonnes of nickel in concentrate.

CRA is not expressed. issue from Hogg Robinson and per cent, which is slightly more waiting for the report to be published broke out again this by 1978 have been announced from the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province is very much supported to be published in the proposed increase in province in the proposed increase in province in the proposed increase in the proposed increase in province in the proposed in the p

more and more into the latter tions of the deal, an important phasing out by 1980 of special domestic equity situation will tion of gold in Australia, worth be that the London-based RTZ's about \$12m. (23.3m.) a year in stake in CRA will be reduced recent The passing of that country's to 72.6 per cent from the pre-Australian Premier, Sir Charles Labor sent 80.5 per cent. This is still Court, called the move "a bodyadministration was greeted well above Australia's aim of blow to an industry already on with much relief by the 50 per cent local ownership but its knees" as the Kalgoorije domestic mining industry and it is a step in the right direction gold mines are not making also by overseas companies and and a gesture of goodwill on enough money to pay tax at the

COPPER

LEAD

low on July 20 of \$105.50 per Government has asked them to the merger are that a consolida- the remaining mines -6.4 Withy situation gives evidence

-6.7 of the time scale involved. The

-7.3 Commission first stepped into

-8.3 this affair last October when

-8.3 this affair last October when

-8.4 Withy situation gives evidence

ounce, the gold price has be report on progress in that tion will provide greater dampen hopes for the full provide greater dampen hopes for the f EuroCanadian announced that renewed attempts by companies The South African shares of the cision has yet been taken over there will also be a rationalisa- news of the ending of the it held a 28 per cent stake in to evade dividend controls metal's producers have fared Agnew but plans for an initial tion of the companies' explora- mining tax benefit, the char

> CRA is not expected to suffer MacGregor, declared that buster in that it genuinely wants week. The Gold Mines index with a total cost to production Papua New Guinea company in to any other investment thus fell to 97.2 yesterday, put at over \$100m. (£69.2m.).
>
> It has also been announced 45 per cent. as its 53.6 per cent. as a whole." Mr. MacGreg-that the Rio Tinto-Zine group's owned Bengainville Copper a man of great vision in Monday, though, there is never share offer for the remaining total gloom on the mining scene, 26.5 per cent. of the Australian which enables investors to lead-zine-silver producing Apr.

> > What can only be regarded Apart from the other ramifica- as a detrimental step is the factor with regard to the tax concessions for the productimes.

> > > STANDARD GRADE LONDON CASH PRICE

ZINC

425



raise oil prices.

His current view of the

beginning to come into for its price collapse to the fact Russia can't feed itself" had to make sales of the m to finance grain purchases top of the depressing effect the . International Money Fund auctions. Concern over the supplies minerals for future general has prompted a group

European-controlled houses to make a submission the president of the Commiss of the European Communit They are worried that the f of the vast amounts of morneeded for new mines will a up if host countries break exp. ing agreements once the mirl have been established.

The report considers to some form of framework be necessary within the E and various proposals will: discussed in Brussels in Oc ber. At least the mining ind try is facing up to the possil dangers and presenting a co bined front in an effort to \$\\ \mathbb{B}\$ solution. We should \(\mathbb{A}\)

BBC 1

The Move. 10.40 Find the Morthern Freign News; Sport, Adventurer." 11.07 Weather, 11.10 Northern Ireland News; Sport, Golf: Colegate European Open 11.40 News and Weather for Northern Ireland.

Golf: Colegate European Open:
Women's Invitation.

1.10 p.m. Grandstand: Women's
International Cricket (1.15),
The St. Ivel Cream Trophy,
England v. Australia; Racing
from Haydock Park (1.40,
2.05, 2.35); Athletics (1.50)
Highlights from the IAC/
Coca-Cola Meeting; Golf (2.20,
3.30) Colegate European Open 3.30) Colegate European Open Women's Invitation; Tennis (2.50, 3.30) The Davis Cup: Great Britain v. Italy; Cycling (3.30) The Newmark National Track Championship; 5.05

5.15 The Sharl Lowis Show. 5.35 Sport/Regional News.

5.40 Walt Disney's The Mouse Factory.
6.05 For My Next Trick.
6.25 Saturday Night at the Movies: "Stay Away Joe," starring Elvis Presley. 8.25 Seaside Special, starring

Sacha Distel.

9.05 Starsky and Hutch. 10.05 The Sounds of Scotland. 10.50 Ghost Story. All Regions as BBC-1 except at

Indies; Royal National Eisteddfod of Walcs (11.15, 12.00, 4.00, 5.25) comment, interviews, "live" commentary; Rugby (1.56) Transval v. New Zealand (highlights), 5.25-6.25 Welsh Grandstand: further cricket and Eisteddfod reports, 10.05-10.35 Swn Y Ser. 10.35-10.50 The Gun. 11.40 News and Weather for Wales. 9.00 a.m. Mr. Benn. 9.15 Yogra for Wales.
Gang. 9.35 Kim and Co. 10.00 On Scotland—11.40 p.m. News and The Move. 10.10 Play Tennis. Weather for Scotland.
10.35 Charlie Chaplin in "The Northern Ireland—3.35-5.40 p.m.

\$100 p.m. The Other Reagan:
Beddime for Bonzo, starring
Ronald Reagan.
\$55 Westminster.

All Regions as RSC-1 except at Reacneombers, 10.30 Junior Pouce the following times:—

Wales—11.10 2.m.-5.25 ja.m. Super-pop 76.

Welsh Grandstand: As BBC-1 12.30 p.m. World of Sport: 12.35 on A Sections. 16.21 David Rand except:— Cricket (11.15, 2.20. International Sports Special Law with Till Your Father Gets 2.50, 5.25) Glamorgan v, The West (part 1) Show Jumping— Rome. 10.65 p.m. Reseal Early with

Special (part 2) Specdway—
British Grand Prix from
White City, London; 4.00
Wrestling; 4.55 Results
Service.

Dublin Horse Show plus guess Peter Cook and Cliff Richard.

Formula One Motor Racing—
German Grand Prix from CHANNEL
Nurburgring; 1.10 News from ITN followed by Australian Pools check; 1.20 The ITV Seven—1.50, 2.00, 2.30 and 3.00 from Newmarket; 1.45.

2.15 and 2.50 from Redcar; Sensity Sensit GRANADA

Weather for Scotland.
Northern Ireland News; Sport.
1140 News and Weather for Northern Ireland.

BBC 2

7.40 a.m. 220 p.m. Open University.
13.00 p.m. The Other Reagan: Beddime for Bonzo, starting Ronald Reagan.
SSS Westminster.

TV Top 20

Week ending August 1

ULSTER 10.30 a.m. Old House. 11.90 10.30 a.m. Old House. New Borne. 11.90 Money. 11.36 Beasine Street. 5.45 p.m. pace 1991. 11.45 The Protectors. WESTWARD

9.30 a.m. Play A Time. 19.00 Farnish-jug on a Shoestring. 19.25 The Woody Woodpeckers 19.35 Look and Sec. 19.35 Spiderman. 11.35 The Gus Honey-tom Show. 11.35 Bern Free. 5.35 p.m. Fantastic voyage. 5.15 Husband of the Year 76. 11.45 Talking Point. 9.15 a.m. Play A Tune. 9.06 Furnishing Fanta On A Shoestring. 16.30 Weather Purscast. Year 16.15 Carroon Fundame. 16.25 The Royers. 16.25 The Lone Ranger. 11.20 U.F.O. 12.15 p.m. Southsport. 11.30 The Pro-tectors. 12.20 a.m. Southern News. On A YORKSHIRE On A Shoestring, 703.30 Little Rascale, 19.00 Big Blue Marbie. 22.05 Batman, 12.00 But Till Your Father Gets Borne, 12.05 Batman, 12.00 But. Till Your Father Gets Borne, 12.05 Batman, 12.00 But. Till Goes.

with the BBC Radio Orchestra (S). 18.62
Pop Over Europe. 18.63 Alan Dell with
The Late Show (S), including 11.82 Sports
Desk. 12.00 Nove. 12.33-12.33 a.m. Nows
6.59 a.m. As Radio 2. 7.32 Go

RADIO 3 464m, Stereo & VRIF

Furnish.

Woody
and See,
Honey.

S.S. P.M. Weather. L.S. News. L.S. Sairle Bilbow with Close Up. 238:18

Rober.

S.S. P.M. Rober.

S.S. P.M. Rober.

S.S. P.M. Rober.

C.S. P.M. Rober.

Rober.

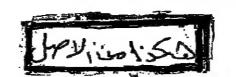
S.S. P.M. Rober.

Rober.

S.S. P.M. Rober.

Robe

206m and 94.9 V 5.00 a.m. As Radio 2. 7.32 Good Find \$1.00 News, Weather, traffic and indisports news. \$1.5 The London Gatch \$3.00 Standay Scene. 11.50 Robble Vibe with the Squarday Show. 2.00 p.m. M jarie Bilbow with Close Up. 2.32.1 Powel with London Commry. 5.86 GM down—As Radio 2.



Your savings and investments

The FT Industrial Ordinary Share index has been nudging the Year's low this week. The views of fund managers on the prospects of the equity market and their current investment policies is discussed by Eric Short.

TE RECENT new issues flop ghlighted the important role at financial institutions play the present equity market. ie reasons why these launches. ere not a success have been on events scussed at great length, but ie feature was the weakness the equity market itself are no specific feelings about different. Their investment llowing the Government's individual sectors since the choice is somewhat larger and

But with the equity market recovery in 1975. re meantime but with the equity market receive y at 1910.

The property of managers put a large that the U.S. insurance market is a formula to the pear's low the pear's low the pear's low the pear's low to be positive to the pear's low to be pear's low to be pear's positive to the pear's pear investigation of the pear's pear's pear's pear investigation of the pear's pear investigation of the pear's pear's pear investigation of the pear investigation or a convince tary close to the year's low that seeme to be positive proportion of their new investions to the district proportion of their new investions to the district proportion of their new investigation to the district proportion of the district proportion o in managers believe that the ecobehaviour.

In the so, should they be seriously stockbrokers, the group is still
ally high reverse yield gap. The
should he market? So we phoned fully invested position. The
there inc the market? So we phoned managers believe that the ecobehaviour. The stance taken by the managers to stance taken by Barclave

The stance taken by Barclave

Tinused this year, the yield gap stage show that the second following on first quarter figures that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund manager with a life of that were extremely disappoint for gilt-edged investment.

No fund managers to presults are very good for gilt-edged investment.

No fund managers to

the they are waiting on the managers consider that there other than taking up rights idelines to see which way the are some attractive yields avail. issues. Most managers stated idelines to see which way the are some attractive yields avail. issues. Most managers stated all bounces with approximate on such stocks even for that this was absorbing almost lately 20 per cent. liquidity the extra yield fund. The manall money allocated to equity the control of the control

cent package of proposed group is not a positive investor influenced by different factors. company taxation by is interesting from the angle between equities, property and is really that ational Insurance contribut more attuned to the bear market mix is influenced by the implications. In 1974 than the subsequent monetary nature of their liabiliin 1974 than the statequent monetary nature of their liabili-recovery in 1975.

The stance taken by Barclays new insurance valuation regu-

The stance taken by Barclays new insurance valuation regu-tinterest rates come down. In Unicorn is that taking up rights lations. There appears to be tinterest rates come down. In Unicorn is that taking up rights lations. There appears to be tiltule evidence of more than left view this is the key to the issues of quality stock uses most little evidence of more than taking up rights this is up on the 15 per cent gers have also reorientated their investment evel which was the case seven portfolios moving away from

overseas business.

Insurance shares look bright

INSURANCE SHARES, apart quality high yielders. Dividend yield not expected earnings is from the brokers, have been the prime investment consistently in the doldrums criterion, and the funds are still this year, with both life and Commercial Union composite sectors well underafter blue chips with large performing the All Share index. But general insurance business With the traditional life comis cyclical by nature and the panies the position is somewhat signs indicate a strong upturn in the cycle for most composites. With the Commercial iblic spending cuts and addi at the moment. The SW view The fund managers can choose bringing out its half-yearly Sun Alliance & London Union leading the field in eans of higher employers' that the SW unit trusts were fixed interest and the portfolio opportune to look again at the figures on Monday, it is perhaps prospects for the insurance Britannic companies

The most cheerful portent is Equity & Law is at last getting it right after losses. The results published so far by the major U.S. insurance Prudentia companies at the half-yearly stage show that the second

They thought that the equity that this time it is not a false so good. It operates in the U.S. would prevent the market fall should prove adequate to cover second quarter figures. But the U.K. cost insurance companies tax loss. ing any lower, but there was underwriting deficiencies. The overall picture of the U.S. an estimated 540m., the largest

Price High COMPOSITES 126 158 106 8.3 116 106 6.6 General Accident 758 190 140 Guardian Royal Exchange 185 225 175 290 352 266 Royal 403 470 370 LIFE COMPANIES 124 156 120 184 6.3 132 128 Legal & General 104

96

70

214

140

146

98

92

109

100

9.7

HAMBRO LIFE usual interest, but investors accounts. The composites took (the ratio of claims and ex- must remember that it is not corrective action in these penses to premiums) down to the absolute comparison be countries earlier than in the the 95-97 per cent, range com- tween the results this year with U.S. and are beginning to tween the results this year with U.S. and are beginning to get those of last year that has most the benefit of higher premium significance but the trend in the rates. There has been a for-There has been a massive re- quarterly figures over the past tunate absence of natural trenchment operation by all in- four quarters. The forecasts are disasters in Australia compared best growth potential, though in very expensive to administer

Refuge

take an appreciable time to be ness. authorised, so that corrective. In fact the reverse has action to adverse experience occurred. New business in 1974 in Europe are CU, Sun Alliance, the traditional companies. Ex-Phoenix and GRE.

position. The recent rapid On the pensions side, it now world-wide high returns on short-dated ment policy of companies has investments have enabled com- been strongly inclined towardpanies to expand their invest, gilt investment so that current ment income so that under returns have risen rapidly in writing losses are more than the past two years, offset. The collapse of the it looks as if the sector is equity markets in 1974 have still suffering from adverse caused companies to be much sentiment and that shares are more liquid and though interest undervalued at present. The rates have fallen somewhat the one problem area is industrial increase in fund size is such door-to-door business. Those that investment income should companies transacting this busicontinue to grow.

surers in the U.S. with large rate still for these three companies with the adverse experience in the case of GA this may have and profits from this source are increases being approved and to have unchanged or higher 1974. This should help those been fully discounted in the likely to be curtailed. However, unprofitable business being underwriting losses overall at companies which are active in price. But all companies are the actuary's method of determined to the six-month stage.

The Commercial showing to companies the six-month stage. The trend for Phoenix in its Union and Royal are already average of the All Share and very conservative and results in U.S. operations is however not seeing the benefits. now beginning to come through
The trend for Phoenix in its
the accounts and the experts feel
U.S. operations is however not seeing the benefits.

the companies have a record of a steady release or promise the accounts and the experts feel
U.S. operations is however not seeing the benefits.

the companies have a record of a steady release or promise the accounts and the experts feel
U.S. operations is however not seeing the benefits.

the companies have a record of a steady release or promise the accounts and the experts feel
U.S. operations in the U.S. In contrast the outlook in the steady dividend increases up to promise the accounts and the experts feel
U.S. operations in the U.S. In contrast the outlook in the steady dividend increases up to promise the accounts and the experts feel
U.S. operations in the U.S. In contrast the outlook in the steady dividend increases up to promise the accounts and the experts feel
U.S. operations in the U.S. In contrast the outlook in the steady dividend increases up to promise the accounts and the experts feel
U.S. operations in the U.S. In contrast the outlook in the steady dividend increases up to proper the feel up to the unit of the un age capital iner eight months ago). There the growth stocks into the good and are used a stock into the good and are used and a treed look about the growth stocks into the good and are used are used and are used are used and are used and are used are used are used and are used are used and are used are used and are used are it. The improved earnings of have been approved in the and this company is the only so bright. The storms at the maintained its dividend hast ife companies have an excelcompanies they considered range of 30-40 per cent which one so far to turn in poor beginning of January in the year despite recording a pre-lent track record.

trust managers was a slow rise thus likely to benefit from this major territories in which U.K. pected to show very low profits composites and it is difficult to ness, represents a more volatile over the rest of the year and improvement are CU, General composites operate is mixed or even losses. Motor business ascertain a particular reason for operation compared with tradithe concessus was that the in Accident, and Royal. The half- The improvement in business in in the U.K. does little more than this lack of popularity. In 1974 tional life company operations,

companies like GA, GRE and fears were that this would Eagle Star with a large part of result in rapidly escalating their business arising in the expenses and falling new business. There were also fear-Business in Western Europe that the Government's pension suffers from too much Govern- proposals would result in a mental control. Rate increases dramatic fall in pensions busi-

takes years to show through in and 1975 on average kept pace the results. Companies heavily with inflation, especially with penses were inflated but new The big saving grace of the business margins were sufficient however, still to cope with the increase and remains the buoyant investment now inflation is coming down has looks as if the private sector inflation has looks as if the private sector much higher can operate within the Governpremiums being paid and the ment's proposals. The invest-

Overall, the U.S. specialists- Britannic, Refuge and London CU. GA, and Royal show the and Manchester are finding if the companies have a record of a steady release of profits The

to the Hambro Life launch has nothing expected that would commercial lines and liability market is steady improvement, single claim in the history of unpopular inspire confidence to set prices business are also looking better, with underwriting profits pos-climbing rapidly upwards. The composites heavily in-sible some time next year, cost of the Flixborough explo-life shares have this year that this company, with its congeneral view, like that of the volved in the U.S. market and The outlook in the other sion. The U.K. account is experformed even worse than centration on unit-linked business. dex would creep above 400 by yearly figures from CU are Australia and Canada is now break even when times are when inflation was rampant and and its profits are geared to new being awaited with more than showing through strongly in the good. This could hold back stock prices collapsed, investors' business performance.

Rescue delays

tay benefit the OLICYHOLDERS WITH life tion petition has also been leviled's Ama companies that have run into adjourned, this time the reason egor, declare inancial trouble are discovering being that the Policyholders Proother investment of time for a rescue time to consider the case. I carly shed a speration to actually bounch the know that the Board is sailing hole. Mr. Regifeboat: We have tried to keep in uncharted waters and of area time neestors informed on the pro-therefore has to proceed with will and markets to date but often there is care but it will reassure policy. Facily thereby little to report that will holders if it could speed up to the proceed and to their descondence. to potential a not add to their despendency. procedures somehow, Meanwell stream and The anniversary of the appli-while, I am informed that the fore the imagazion for the liquidation of final details of an interim pay priore Fidelity Life, which occurred ment scheme should soon be current twith last week, was celebrated by completed and the Special transfer in controls to the special transfer in the s completed and the Special Manager hopes to start payons term un's fligh Court hearing is being thing but he adjourned yet again this time from September 11. However, a symptomic light payon of the amounts due from September 11. However, a symptomic light payon of the amounts due from September 11. However, a symptomic light payon of the amounts due from September 11. morking for rescue scheme has been drawn emphasise that these interim schemes do not allow policy-holders to cash in their con-"he turning policyholders. No details have

x speaking

policyholders

Still this will nitimately be has at last drawn up a scheme of arrangement setting out the hard hard liquidation when they her rever said to heir benefits under the Policyholders and a heir benefits under the form of interim and he has been thrown to my anyments for contraction will be cut hack under many contracts and he and be all several policyholders are put he Special Manager informs me contracts to 90 per cent of the existing level. What is possibly more important is that once the scheme has been agreed policyholders will be able to surrender the form which would enable the The scheme will need the agreement setting out the fast at last drawn up a scheme of arrangement setting out the fast in the liabilities of LIG. Details are being made public on Monday.

It has already been fore shadowed that existing benefits will be cut hack under many contracts in the sent many contracts in the open agreed policyholders will be able to surrender the form which would enable the The scheme will need the agreement setting out the fast of arrangement setting out the fast of arrangeme DOLLCA DOLLGELS.

rewarded. The rescue consor-tium of insurance companies

manager to make the necessary ment of the majority of policyadvised to accept the terms

with looking grakes longer to satisfy the holders with London, Indemnity and planning demands of trade creditors than

to make the desired state of the position with Capital officed unless they are unreasoned to the fact of the families is that the liquids able.

E.S.

of for town mines National greenent one b beer established Savings

At the manager is to be withdrawn premium bonds were first introtion manager the Government clearly duced it is interesting to see

the ame as a big shock to Sir John bow successful they have been
the committee, chairman of the helped by an inflationary
the lational Savings Committee climate rather than hindered. and a project agreement is to be withdrawn

he Government about the object rand job it clearly seems to be aking a been seems to be reasonable " prate Jubilee Bond, comes as a

> it) laces of employment should remium bonds is being seas funds are in the accessed from 51 to 51 per ascendancy.

itai Radio

alution to avesuing in premium bonds... income. At the bottom of the there more chance of list there are few real disasters inning by investing in one in performance terms unless it imp or by buying over a be Slater Walker Minerals are critically and the chances are exactly the started off on the arrows are exactly the started off on the arrows are exactly the started off on the arrows. at the chances are exactly the started off on the wrong foot ome except that investing over with gold shares and seems period means that the time never to have recovered. C.H.

before the bonds qualify for prizes will be much longer (there is a three-month gap between investing and qualifica tion). The other point is that the maximum amount any one form of frame. HE NEWS that the support of person can invest is £2.000.

The support of person can invest is £2.000.

Considering the uproar about the support of person can invest is £2.000.

Considering the uproar about the property of person can invest is £2.000.

Considering the uproar about the property of person can invest is £2.000.

Considering the uproar about the property of person can invest is £2.000.

Considering the uproar about the property of person can invest is £2.000.

Considering the uproar about the person can invest is £2.000.

don fire which following the cutprate Jubilee Bond, comes as a place with a gain of 29.9 per 12 its Jubilee Year But clearly with an eye on couple of years income funds evenue, the intention is that couple of years income funds pecial facilities in schools and the top 10 resisting 7 out of the top 10 positions for the e maintained and the under past year) and for the longer Ting rate of interest on periods commodity and over-

ent. The top monthly prize With 227 trusts beating the being raised to £100,000 and All Share Index over 7 months, he proportion of £50 prizes the trusts mostly seem to have being increased. Also the got their timing right, but this innimum amount of bonds is not saying much in view of the may be purchased to the fact the Index to down by dinimum amount of bonds is not saying much in view of the file may be purchased is the fact the Index is down by sing raised from two to five file over 2 points during the period.

In the last in line with Page's It is interesting to see that frommendations.

Target Preference (normally a to he performance to he has just inherited £3,000 stakes) is up in the top 20, sincerns the best method of obviously aided by its high investing in premium bonds. income. At the bottom of the allution to there more change of list there are few real disasters

Do not wait for the bandwagon; anticipate the trend." Such is the maxim for investment

success. And this could be the right moment to take action.

IT IS a time of solid but still cautious optimism. The caution, you may feel, enhances the opportunity. But there is no mistaking the optimism: world trade is predicted to rise by at least 7% by the end of the year; and on the world business scene, terms like 'turnround', 'recovery' and 'bottoming out' are almost everyday reading.

WITH THIS opportunity-indeed, arising from it - there is one compelling need: the need to be flexible; to be able, at short notice, to move investments from one economy to another, from one country to another, from one situation to another.

Opportunity; and need

IT is this combination, of opportunity and need, that makes such a powerful case for Gartmore International Trust. Although it has such depth of management experience behind it, it is light on its feet'; when it is tactically right, the Managers can swiftly alter the fund's investment balance.

For reasons of timing, of expertise, and of a prudent investment spread, there is no substitute for full-time, professional investment management. This we can offer-with the benefit, too, of a unit trust's considerable tax advantages.

Consider the two largest sectors

IN THE USA, first-quarter statistics were excellent. Consumer spending rose substantially over the previous quarter, and the general economic performance exceeded forecasts. In anticipation of these figures the stock market moved ahead strongly which inevitably led to a period of consolidation. However, due to higher profit and dividend forecasts for the balance of 1976 and 1977, lower interest rates and a reduction in the rate of inflation, now could be the the time to buy.

HONG KONG, as well as having a 'shopwindow' economy of great natural vigour, is at the centre of a worldwide network of ...

communications, shipping and aviation. It has a stable currency backed by substantial reserves, and flourishing commerce and industry. Domestic exports for the first 6 months of the year are 50% up on 1975 and GDP is growing at 9% or more.

A World of Growth Opportunities

GARTMORE INTERNATIONAL UNITS

BUT ALL this is not to say that Europe is being ignored. 16% of the portfolio is invested in UK and other European shares. Overall the spread is

USA 40.6% Hong Kong 24.2% Japan 8.2% Others 15.1% C2sh 2.2% UK 9.7%

THESE proportions will vary as investment conditions require. Additionally, we have negotiated a back-to-back dollar loan for part of the fund which mitigates, where applicable, the effects of the dollar premium whenever we purchase or switch investments within the

Above-average growth

THE AIM and purpose of the fund is to provide above-average capital growth. The

estimated current gross yield of the fund is 1.99 %. We do not, however, make dividend distributions as all income is retained within the fund to purchase further investments, so the value of units can grow more quickly.

The offer

GARTMORE International Units are on offer at the fixed price of 29.0p. until 13th August

You should regard your investment

THE PRICE of units and the income from

them can go down as well as up.

Cash not essential

IF IT IS NOT convenient for you to lay out cash at once, you can take advantage of this growth opportunity by exchanging your shares for units at the specially favourable terms available under this scheme.

FOR DETAILS of this, return the coupon with a tick in the 'Share Exchange' box. '

The Gartmore Credentials

WHAT MAKES GARTMORE SO POPULAR WITH PROFESSIONAL INVESTMENT ADVISERS?

The first public offer of units by Gartmore Fund Managers Ltd. was made

Since that date, nearly two-thirds of the money subscribed has come not directly from the public but through stockbrokers, banks, solicitors and other professional advisers; men whose job it is to advise clients on investments. Why do they so pointedly favour

The reason is that Gartmore is an established City institution

with all that that name

byword, the big City institutions and the big City firms, which are its component parts, are generally almost unknown outside the Square Mile. They may be old-established; they may be as solid as rocks and even by their own terms, famous. They may handle millions of pounds a week, every week of the year. And yet, to the man in the street, their names probably mean nothing. Gartmore Investment is just such a

Although "the City" is an international company. Its business is investment management and it currently manages over £400m. of funds for investment trusts, insurance companies, private clients' accounts and pension funds of both private and public companies. These funds are spread over every major stock market

Gartmore Fund Managers Ltd. is a subsidiary of Gartmore Investment Ltd. It corrently manages eight Unit Trusts valued at [16m.

It is with this authority our International Units to the British public.

This offer closes on 13th August, 1976 but may be closed earlier if the current offer price differs from the fixed price by 22 % or more. After the close of this offer units will be available at the daily quoted offer price and yield published in most

newspapers.

Applications will not be seknowledged, but ecrolicates will be forwarded by the Managers by 24th September, 1976. You can sell your units back to us at not less than the minimum bid price on any dealing day; you will receive a cheque within seven days of the Managers receiving your renounced certificate.

your renounced certificate.

Units are secumulation units. You will receive a statement on the 15th December such year showing the amount of ner income transferred to the capital account, Income tax can be reclaimed from the Inland Revenue if you are entitled to do so.

you are entiried to do so.

A management charge of 5% is included in the price of the units. Out of this the Managers will pay commission of 14% to authorised agents. There is an annual charge of 1% (phis VAT) of the value of the innet which is deducted from income, and which is already allowed for jurite estimated current gross yield.

The Trustee is Middand Bank Trust Company. The Managers for the Trust are Cartinone Fund Managers Ltd., 2 St. Mary Ane, London ECCA 28P. Telephone: 01.263 2531. (Mambass of the Unit Trust Association.)

This offer is not available to residents of the Republic of Ireiand.

Fill in the coupon and send it now. To: Gartmore Fund Managers Ltd., 2 St. Mary Axe, London EC3A 8BP. (Regd. No. 1137353.)

Units are on offer at the fixed p	rice of 29.0p. each until 13th August, 1976, givi	ng
estimated current gross yield of 1.9	9% per annum.	
I/We should like to buy Gartmore	Tick Bea:	

DESCRIPTIONS CARRIED IN the	E VALUE OF
6	at 29.0p. each.
Minimum initial investo	
i/We enclose a remittance Gattmore Fund Manage	z, payable to ra Lud.

If you want to know how to buy Gartmore
International Units on a regular monthly basis. If you would like details of our Share Exchange Service.

I/We declare that I am/we are not resident outside the UK or Scheduled Territories and that sm/we are not acquiring the units as the nomineets) of any personis) resident outside the UK or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your appli

souther stranger as a contourner as houses 1.)
SURNAME (MR. MRS. MISS)
FIRST NAME(S) IN FULL
ADDRESS
SIGNATURE(S)

BY OUR LEGAL STAFF

A friend had a deed of partnership with his brother. who recently died intestate. There is another brother who claims half the decease brother's estate, including his share in the business. Is this right?

It could be, in normal circumtenants in common, that is to fall into the estate of a deceased partner in proportion to that partner's share in the business Benefits of and not to accrue to the survivor. However, that may be covenants displaced by express provisions in the partnership deed or I am having a cottage which agreement; so that it would be necessary to examine the deed of partnership to which you employed in agriculture. refer to see whether any pro- The District Council has happen on the death of a though the Planning Officer

Responsibility of an agent

To let his house my son engaged an estate agent, who failed to turn off the services when a tenant left and as a result considerable damage was done by a water leak. Is the agent responsible?

contract of retainer of the agent, the District Council would be no legal protection against and particularly on whether the stopped from invoking agent was retained merely to covenant against you let, or to let and manage or supervise the property. If the agent was instructed to manage Aunt's transfer the property, or possibly if instructed to accept the surrender of house of the tenancy, liability for the damage you mention may arise. My aunt would like to transfer Your son should consult a soli- her house, worth, say £7,000,

Qualification for premium

I arrived in the U.K. in January 1974 bringing with me securities I had bought abroad. I understand that new regulations under which such securities qualified for the premium bave been altered retrospectively for two years. Do my securities therefore still qualify?

premium. The changes intro Tax. If your aunt has made no benefit from it, following the duced recently withdrew the chargeable gifts hitherto the new regulations announced in benefit of the premium from value of the house would April? foreign currency securities pur-evidently fall within the £15,000 We think you may have misstances, the interests of partners is, two years before the issue any duty would be chargeable, from abroad at the time of their before that date.

bas a restrictive occupancy clause, limiting it to persons vision is made as to what is to declined to remove the clause, and Solicitor to the Council inform me that in their opinion I shall be complying in a reply under Registering with the clause by the activities a name (June 12) you advised shall be undertaking in the grounds of the cottage. Should I be safe to go ahead with the purchase?

Provided the only body or person entitled to the benefit of the covenants is the Sevenoaks District Council and that you you not agree that registration obtain written confirmation from that Council of their ex-The question of responsibility pressed view you should be able whereby the owner of a name depends on the terms of the to complete your purchase, as can be identified, and provides

to me on the understanding that I lease it back to her for a nominal £1 a year. She had a friend who had to go into an old people's home and who was made to sell her house, so that she had enough money to be charged £50 a week. This my aunt wishes to avoid. What would be the capital transfer tax portion? Would it be better for her to leave the house to me by her

Your aunt's proposal would involve the value of the house my position regarding the (taking account of the life currency premium?

Registering a

society putting on displays to register their name, for souvenirs with the Registrar of Business names, so as to prevent their name being used for advertising. This advice seems to be misconceived. Do

of a business name is merely a legal requirement

of your observations but we do invoice charging £10 per annual not think the advice to which for each year since it was It was based on the very lack we operated a business from so that in the absence of effec- issue? . tive protection, registration of If your right of way was a business name might provide granted by deed and the deeds of very limited assistance.

Immigrants and life premiums

I took up residence in the U.K. about a year ago and acquired shares in foreign currency securities from my funds. Can you please clarify Your foreign currency securities tenancy) being taken into com- Is it correct that immigrants

No legal responsibility can be accepted by the Financial Times in August it is likely that many last minute.

So you have failed to obtain, date on which the expension of the answers given in these columns. All inquiries will be answered by post as soon 25 chosen responsibility can be THIS BEING the first Saturday not something to leave to the rejected by insurers because preference to the rate at 1 you have failed to obtain, date on which the expension of the interventional transition of the intervention of the interventi answered by post as soon

should still qualify for the putation for Capital Transfer into the U.K. can no longer

chased by U.K. residents while exemption, but would exhaust understood the significance of working abroad for 3 years or that part of the exemption the new exchange control regumore, but it took effect only equivalent to its value, say lations. The changes apply to for those who returned to the £7,000. It is preferable for the immigrants who bring foreign in a partnership (and in all its at two partnership (and in all its assets) are deemed to be held as of the new rules. You returned as the rate on, or within three adopting U.K. resident status. tenants in common, that is to before that date.

years of, death is higher. How They would not have paid the ever, if certain of exemption investment dollar premium in claims staff have to have holithere is no difference in the order to buy these securities; fiscal impact. However, the but on previous practice a conconsideration of cession has been made under divesting herself of assets which, after two years from takwhich might otherwise he ing up U.K. residence, they absorbed in her maintenance could sell these securities with indicated by your aunt seems the benefit of the premium. This has now been stopped.

If, as appears to apply to your case, the immigrant has bought securities since taking up U.K. residence, the situation would be different. Like any other resident, he would have paid the premium on purchase and would qualify for the premium-less the 25 per cent surrender—on sale of

Charge for right of wav

in accordance with our deed for 18 years we have paid \$1.50 per annum in perpetuity to a farmer in respect of a right of way. The farmer decided to concrete the road We agree with the general tenor two years ago and sent us an

you refer was "misconceived." made up on the grounds that of protection mentioned by you, our house. Does this affect the

not intend to suggest that that contribution towards upkeep of however the £1.50 is the paythere is an obligation to contriwhich we cannot advise on the countries than our own. Though information at present available, that would not affect the amount of your proper contri

chosen resorts. Inevitably some version of the internationally evidence by way of repair bills offers to pay in for it of you will run into trouble— agreed motor accident report for car damage, doctor's currency concern only functionally or illness, form, which British insurers accounts for medical treatment bills which they are asked incur the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate authorities and so the loss of personal call the European Accident or hotel bills for extra accommodate accident acciden or business reasons.

already happened, then I hope that you are adequately insured and that your claims are quickly handled. But putting in claims to insurers at this season of the year, you must remember that, like the rest of us, insurance days, many of them in the school holiday season: so don't get too impatient if your 80 per cent. chance that the the loss of money-but you will the local doctor or how your claim form.

in some detail in mid-June, so in the EEC happen in France, by insurers as being indicative they should in this respect. I will only remind you that the So before you get there, at of the genuineness of the loss if not in your hotel, at.

DHSS issues leaflet SA28 con-least have a quick look at your and therefore of the subsequent within a few miles should taining an application form EAS, in case you need to fill it claim. CM1, which gets you your EEC in later.

belongings or money, have your statement and which continen modation.

car damaged, or have to cut tals mostly call the "constat." In all holiday policies if you are short of cash to reshort your holiday for family If you have an accident in insurers set out in detail the such bills you can phone, France, not involving personal action you must take to sub-telegraph your insurers, e If any of these untoward injury, the police will not take stantiate your claim: almost they have a European organisments do come as home much become the stantiate of the claim.

Holiday hints

BY JOHN PHILIP

cheque does not arrive within French motorist will expect you also find an exclusion that because this will probably a couple of days of putting in to complete the EAS form: allows insurers to refuse pay a greater guarantee than practice is that on completion ment for losses not notified to can yourself that the fees For those of you who have you both sign, and as the form the police within, say, 24 hours, be paid.

yet to go away, and who are is printed in duplicate, you so if you lose money you must. Of course, if you are visiting one of the EEC each then take a copy to pass notify the police, even though package holiday, the probat countries, may I remind you of to your respective insurers, you may think it utterly is that you have no policy the special EEC arrangements Elsewhere there is less use of impossible that the police can certificate to refer to or to for employed persons and their the EAS, but 50 per cent. of or will do anything to help, to anyone elso: tour oper families. I wrote about these accidents to British motorists Notice to the police is regarded still do not provide the se

certificate of entitlement, form This, of course, is a particular clauses promising to meet claims cover you have, of what E111. At my local DHSS office aspect of the time-honoured by payment in foreign currency, must do to claim and of in the City this week I was advice to read your policy, so But however you pay your bills can set the claims machine pleased to find that I could fill that you know what to do when abroad, once you get home, you motion. So if you are a pair in the application form and get you run into trouble and have can normally expect to be paid holidaymaker, this local runy certificate with only five to daim. There is no point in only in sterling: the rate of sentative should be your minutes wait: but other offices having what is a perfectly exchange at the date of settle- line of insurance help in may be less efficient, so this is reasonable and sound claim ment will usually be applied in of trouble.

events do occur, or have much interest, but there is an certainly your policy will cover tion with a local office you get finance locally: in the ievent you will, of course, to prove your identity, pro your policy or certificate comply with any other req ments of the local office.

Incidentally, if you are using the EEC medical expu scheme, it is usually as we show your insurance polic

tour operator's represent Some holiday policies contain who can inform you of

summer has been a good one for each circle. By their very nature more appropriate plant. patios. Since many patio plants they are less spectacular than are normally grown in con- the "hortensia" varieties in to palms, produce a palm-like be taken inside for the co tainers of some kind, and even which all flowers are barren and effect with their big rosettes of period from Christmas to those that are not are likely to the flower head becomes a ball narrow leaves on bare trunks, end of March after which . some disincentive to the would expressly provide for £1.50 be in small beds which may be of coloured bracts. Sometimes They grow much faster and are sufficiently hardy to "pirate." We certainly did (£1.10.0d. originally) to be the raised or surrounded by stone to this natural modesty of dis sometimes branch, which in-after themselves, work or both, it is normal to play they add a certain shyness creases their requirement for Pelargoniums, which str registration would be other than the way, you cannot be charged make arrangements for water, of production which this year space but they are readily pro- drought so much better with more than that sum. If ing them, so that the only differ- has been absent, due, I judge, pagated, are popular as house fuchsias, are more sensitive ence this year is that they may more to the good qualities of plants and so are available in frost and really do need in ment for the easement and have needed water more fre- the 1975 summer than to any many garden centres. It is nearly ter some well lighted st quently and in greater quantity thing that has happened this always Cordyline anterclica that in which the temperature i bute towards the actual cost of than usual. There is also a quite year. upkeep in addition, different natural tendency to give patios. Two palms are sufficiently makes a better pot plant than is possible, over a perio considerations would arise, a slightly exotic look by using hardy to be grown outdoors in C indiviso, which does not ap two or three years, to de-Although you may not have vines, small palms, cordylines, many parts of Britain. One of pear to transplant well or to really big bushy plants v been entitled to use the way to yuccas and other plants which these, the dwarf fan palm, like having its roots confined. can make a handsome cont accommodate a business, as to are associated with warmer Chamaerops some of these are much hardier

> and will put up with a certain amount of dryness. So the patios have looked green and gay when sometimes the lawns and flower borders just the year to suit that luxuriant tub plant Datura suaveolens

than they look (Yucca fliamen

tosa and Y. flaccida. for ex-

ample, will survive tempera-

tures of -18°C or even less)

they are for the most part plants

that enjoy warmth and sunshine

name of angel's-trumpet.

Gardening Plants on the patio FOR TWO REASONS this sunny flowers around the perimeter of chamaerops is likely to be the supply than if they are all

is offered, probably because it drops below 7°C. Given the

humilis, grows But C. indivise has broader tion to a patie all summe



generous quantities of the large countries including Spain and more handsome of these two period, more or less non sweetly scented hanging flowers will survive a few degrees of New Zealand trees and I doubt from May to October if c that have earned it the popular frost, but it is not as hardy as a there is much to choose between tions are favourable, as they Chinese species named Tracky- them for hardiness. Certainly been this year. The flowers Hydrangeas, looking a little carpus fortunes which will take both grow well in gardens on the tubular and orange color than ever where they have been 20 to 30 feet high eventually tered patios there is usually slender, the leaves finely div

Cordylines, though unrelated container plants and can us

to grow the ivy-leaved var over wire frames or up t work to make a Riviera background. The old pink eties Madame Crousse Galilee are still as good as for this purpose. Less familiar but very

for covering openwork so and trellis work is Ecci carpos scaber. So fast do grow that many people tre as a half-hordy annual ra anew from seed February or March, in fact a perennial that will with: a little frost and even if e ground level in winter usually sprout up again spring from its rather f roots. I know of few clin and to encourage it to produce wild in some Mediterranean leaves and is, in my view, the that will bloom for a k where it feels at home re

A. G. L. HELL'I

and someone wrote and asked me how I could define them. My

correspondent would in fact

find a full answer in the book I

was discussing - "An Enquiry into the Nature of Causes of

the Wealth of Nations" to give

its full title. To me a wealth

fully makes his living by selling

competitive markets both for the

It would be easy and cost-

in so doing strike a great blow

for the prosperity of all our

Insurance contribution would

inputs he buys.

directly or indirectly, goods and services to a public which choose to buy them, who operates in

Spending versus income

AN OFFICIAL Government First the April Budget there is an obvious mechanism actually increased by 28.8bn. answer to a recent parliamen- announced a number of tax for accelerating the rate of infla- This "lost 18bh." has also been have looked very drab and tired. the top rate of tax or earned and far smaller sums of money, falls on corporate profit, which Commons Expenditure Commiting happier in British gardens
investment income was reduced These duly became provisions in are already too low there will tee earlier this year and a large
and they are still making a fine to 60 per cent. the loss of a Finance Bill which was be an increase in unemploy- part of it can be accounted for revenue would be £220m. This debated in Parliament over ment. If the Government takes by unforeseen changes in the contribution to many window figure is of course based on the some three months. This change other measures to restore cor-relative wages and prices in the "static" assumption that the was casually announced in four porate profitability and to public sector. When I say "unchange has no effect on earn- sentences in the middle of a neutralise the fibn. take from foreseen" I mean by the Governings. In fact, if one takes into speech mainly about expendible industry the whole thing is an ment. account the "dynamic" effect of ture. The change appears to be exercise in futility the change in restoring incentive made by ministerial flat with In spite of these high rates jargon (with which I can be and enthusiasm, and removing none of the proper safeguards of tax the Government is still fuddle with the best of them the distortions inevitable with and procedure. The tax is grossly over-spending. Under whom occasion demands): to see our present outrageous structure collected by the DHSS and not the Heath Government, the that this was predictable, with of rates, revenue would actually the Inland Revenue and indeed public sector borrowing simple arithmetic. If one sector pinched in gardens in which temperatures of —18°C or post West Scottish coast which, though the precise shade of rates, revenue would actually the initiand Revenue and indeed public sector borrowing simple actually the initian water, sibly even less if sheltered from though the precise shade increase. A change would direct National Insurance is rapidly requirement rose to £25m, which is expanding and the other is they have gone short of water, sibly even less if sheltered from though though undoubtedly mild is not vary a lot from yellowish the benefit of a small but becoming a secondary tax was regarded by most completely first free. In shell-very red orange, Observed the grow there there have been against the plant completely frost free. In shell-very red orange, The grow important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
important part of the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting over informed opinion as a prices will change,
in the comsystem already collecting opinion as a prices will change,
in the comsystem already collecting opinion as a prices will change,
in the comsy expense of the rest, but actually of income tax. Social Security probably temporary aberration. Scratched the surface of what is and I cannot recollect having chamaerops, but it is very slow them with the winter protection. It produces seed freely add to their prosperity. The contributions can be an efficient To-day the Government is striveconomy is not what the mathe method of raising revenue and ing to get the figure down to dramatic cut in public sector eties flower better. These are grown carries its fan-shaped Fuchsias: are first rate passo dures itself by self-sown maticians call a "Zero sum the recent changes can be £9bn. The longer this goes on employment. It used to be really the normal wild type of leaves in a head at the top of a shrubs and again it has been lings which can be useful came." I used the term "wealth creators" in a previous article

changes involving smaller, often justified as bringing us more the worse the problem becomes thought that there was a trade hydrongea that have retained straight trunk, so that it can be very apparent this year how nuisance according to ones

tion. If it is not pa

"It would be easy and costless for a rational Government to deal with the tax problems of the higher paid and in so doing strike a great blow for the prosperity of all our people."

less for a rational Govern-

people. It is the tax problems of the majority which are so dismayingly intractable. The cost of reducing the basic rate of income tax by only 1p, for instance, is about £365m. (nearly twice my £220m. figure), with only a little compensating buoyancy.

The Government recently announced a package of cuts in public expenditure amounting public expenditure amounting public expenditure amounting amounting of the second public expenditure amounting and so is A. P. to much laughter, and the army life during the second Herbert's account of "London" the population own, say, 50 per player who had earlier called world war, J. Maclaren-Ross, the Skittles in The Water Gypsies, on this came out last week).

They could be a second Herbert's account of "London" player who had earlier called world war, J. Maclaren-Ross, the Skittles in The Water Gypsies, on this came out last week).

They could be a second Herbert's account of "London" player who had earlier called world war, J. Maclaren-Ross, the Skittles in The Water Gypsies, on this came out last week).

They could be a second Herbert's account of "London" player who had earlier called world war, J. Maclaren-Ross, the Skittles in The Water Gypsies, on this came out last week). contribution. The employee will authority to about fibn. This figure to put it into perspective, is of the same order of magnitude of the annual interest cost (year after ann annual interest cost (year after rate of tax remains the same, the last two or three years of the bureaucratic machine. spending by the Government— the employers contribution will over-spending that is uncovered be £1.81, making a total cost of £18.69. Comparing cost to em- 25 per cent. while employment even by present rates of taxa-At the same time the Chancel-At the same time the Chancel-lor announced that from April tax on moderately paid people more the relative pay of public and having more of our own 8, 1977, the employers' National

to 101 per cent. This will bring rate of tax on the President of in the public sector financial Britain to-day. It is also the dower 95p). Mr. Taylor says the Closing Times, a book from the General Motors! in £910m, of extra revenue in General Motors! 1977-78 and just over £1bn, on a full year. This announcement when extra money is to com- 1976 Budget. This showed that all rally behind a slogar of coins, or marbles, or lumps of postwar literary pubs. is far more significant than pensate the employee for infa- the ennounced policy changes many people have realised and tion. If the employer passes on would have reduced the deficat the extra costs in higher prices by £191m, whoreas the deficit

of the tax package as a whole, costs alone since 1973 amount competitive markets both for the products he selis and for the products he selis and for the perfectly reasonable on its own Tax. It has only been possible ment to deal with the tax including some earning less are hardly a cause for com-(I am not dealing here with for one reason and one reason those subject to higher rate tax alone—an industrial recession. In this period of this level are those caught in the "poverty arithmetically incompatible trap"). If an employer wishes to put an extra ten pounds into able at present levels of the pocket of such an employee employment. The alleged if will cost him, this year, no slogan "No sacks please we're less than £18.35. He will now an animal reason and one of the last two you hold (which Mr. Taylor tells you how to play in Midsummer Night's out a number.

Then the fists would unholds none either, you lead with no play in Midsummer Night's active and as one of the last two you hold (which Mr. Taylor tells you had to play in Midsummer Night's out a number.

Then the fists would unholds none either, you lead with no play in Midsummer Night's not play in Mi employment

is now 451 per cent, and is to be increased to 461 per cent,—just servants has increased. This relationship applies even March, 1974, Budget to the April

One does not need economic

into line with continental as interest costs mount. It off between unemployment and their flat heads of small fertile grown even in a small garden if much better they grow and tude to such things. European practices. Parliament has been estimated that the inflation. At present levels of flowers, with only a ring of the it fits in with the planting flower when they can be though, should look at the effect increase in public debt interest to both. It is understandable that the Civil Service Unions should be resisting cuts in manning but in so doing they are short sighted and should be taken to task by their fellow trade unionists, who are suffering from resistances. A reduction of the size of the public

is They ought to look at the more Since 1962, employment in the Most of us, specifically includpublic sector has increased by ing those with less than average ployer with benefit to employee in productive industry has off by having less forced down the effective marginal rate of fallen by 20 per cent. Further our throats by the state machine by Arthur R. Taylor in his process at Spoof; nor is the money to spend as we please, astonishingly comprehensive point emphasised fully in Dan Greenwell's Monetary Bulletin It is not only, or even mainly, and magnificently researched Davin's brilliantly perceptive Insurance contribution would a points less than the marginal recently analysed the changes in the rich who are over-taxed in Sames (May memoir of Maclaren-Ross in rate of tax on the President of the changes the rich who are over-taxed in Sames (Sames (May memoir of Maclaren-Ross in rate of tax on the President of the changes the rich who are over-taxed in Sames (Sames (May memoir of Maclaren-Ross in rate of tax on the President of the changes the rich who are over-taxed in Sames (Sames (May memoir of Maclaren-Ross in rate of tax on the President of the changes the rich who are over-taxed in Sames (May memoir of Maclaren-Ross in rate of tax on the President of the changes the rich who are over-taxed in Sames (May memoir of tax on the President of the changes the rich who are over-taxed in Sames (May memoir of tax on the President of ta deficit for the period from the ordinary working man, trade game is played with coins. Cer. Oxford Press last year which re-

Paperbacks |

Games people play

sector would permit a recovery Wheatsheaf, Rathbone Place, are preferable. 3,000 more jobs in private inpeople, one of whom would be book, Beer and Skittles (Collins always so.

many pubs particularly in dustry which would be enough wearing a camel-hair coat, dark £3.50). He describes Spoof as Str John Suckley, according North its popularity since in the country, but many pubs particularly in dustry which would be enough wearing a camel-hair coat, dark £3.50). He describes Spoof as Str John Suckley, according North its popularity since in the country, but many pubs particularly in the country which would be enough wearing a camel-hair coat, dark £3.50). perfectly reasonable on its own Tax. It has only been possible of this level dustry which would be enough but quite intolerable in its of finance deficits of this level dustry which would be enough interaction with other taxes.

Most people in employment, control (though present of the displaced before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game of bluff to Aubley, not only invented has recorded before the financial glasses, and a Bogart-type "an interesting game than half the national average placency) by selling Governincrease the substantial benefit ing the fist of one hand bel-cunning." It also calls for cool out of it, and there is a notable wage are now subject to tax at ment Securities to the public of the welfare of the community.

This has been governed by the last two you hold twhich Mr. Taylor talks you have

> player who had earner cance where the whole of the Wheatsheaf men-Mr. Powell has a single but where the tradition of cernine would at this point drop doyen of The Wheatsheaf men-Mr. Powell has a single but esoteric games survives. He out of the contest. Further tioned above. He was capable of unforgettable reference at the tolerant of such innovations. rounds would then eliminate all lasting for nights on end with- close of A Buyer's Market: three rounds, leaving the ous omission in Anthony

next round of drinks. The game is known as Spoof Room and elsewhere in The unionist or not. Surely we can tainly you can play it with creates the atmosphere of the

THE THIRSTY stranger who the palm of the hand, giving depth, such entered the saloon bar of The away vital information: matches Thomas, sector would permit a recovery wheatsness, kalmone riscs, are presentate.

W. R. Rougers, ones not indulge land this was changed to in manufacturing industry and W.1, on a typical evening in the Journalist Richard Boston in pub games or take much Billiards. It is still a state a reduction in total unemploy—early—1950s—would have who was in the forefront interest in them. He tends to pub game (with nowadays) ment, 1,000 less jobs in the Civil observed a singular ritual in of the campalgn for real resent the occasional noisy in—minutes play costing 5p). Service (or local government) progress in the left-hand corner ale also has a section on cursions they make on his own there are leagues in diffe would make possible 2,000 or of the bar. Four or maybe five pub games in his lively new conversational skills. It was not parts of the country, but

ultimate loser to pay for the Powell's , portrait of him in Books Do Furnish A

"Give us our money back." sugar for that matter, but coins On the whole the heavy-drink-JOHN CHOWN the pocket and transferred to whom Davin describes in Russe," but during the auti-

W. R. Rodgers, does not indulge land this was changed to

f the welfare of the community. ligerently (like Miller just nerve particularly when reference to Nine Men's Morris played within or outside a fiter he's made a birdie) and as one of the last two you hold (which Mr. Taylor tells you how from darts to dominoes when reference to Nine Men's Morris played within or outside .

all scoring is doubled. This is market is more or less perhaps an image of how we hausted."

live. game, invented in Belgium, was, will be there. tend to clink when secreted in ing literary man, several of Mr. Taylor explains, "Billiard

Dylan Russian phobia of the I Louis Macneice, when it was patented in

but also names the actual p

the Fruit Machine and he (Certain stages of experience cludes with the latest craze might be compared with the all, Video Games. "I have." game of Russian billiards, confesses, "been unable to i played . . . on those small point the exact historic mom green tables, within the secret and location when and wh recesses of which, at the the first English pub echoed termination of a given pas- the subdued but compell sage of time-a quarter of an bleep and burp of TV Tem hour, I think, the hidden gate but it must have been wit goes down; after the descent the last two years at least, of which the white balls and now the games are so wi the red refurn no longer to spread that one major American the slot to be replayed; and company is claiming the Brit

Whatever they come up w The original name of this next we may be sure Mr. Tay

ANTHONY CURT

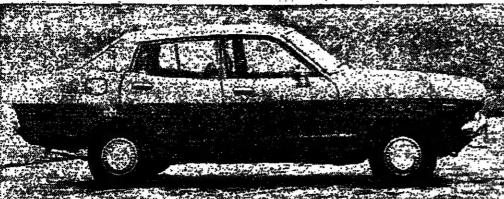
anthorning at the short of the The locally he will of the Street MARSHALL

The local of EFRIGERATORS, IV sets and inoffensive. There are coupes Thus the Sunny's pedal at best indifferent. To drive it

holders, the parks behind the TV acreen. I sists mainly of urban com-thermometer, but a good LW/ anyway. which have he is totally on their side. I muting, school runs and MW push-button radio is thrown. It is as difficult to enthuse to in their he is the couldn't dream of plunging my shopping, and if one spends as in and there is space above it over the Sunny as it is to get the couldn't dream of plunging my shopping, and if one spends as in and there is space above it over the Sunny as it is to get

the claims barded Datson Sunny would be an park. The controls are smooth about the Sunny's performance its suit is remainly—the one Sun of long anglest choice. It is the kind of and effortless; I can't think of last. In keeping with its assessed in a test lasting a week maker, this hear motoring enthusiasis pour a car with a lighter, sweeter character, it is adequate rather or two. The Sunny has a r should be morn upon and which car users gearshift. IUSE OVEL

March after the styling is that it is same side of the road as we do, it is satisfactory, on bad roads durable level is all about.



the top ay find it hard to believe, but £1,938 respectively.

100 line of For people who are basically parcel shelf is less than perfect, you turn on the fan.

100 line of For people who are basically parcel shelf is less than perfect, you turn on the fan.

100 line of For people who are basically parcel shelf is less than perfect, you turn on the fan.

101 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

102 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

103 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

104 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

105 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

106 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

107 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

108 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

109 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

110 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

110 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

110 line of For people who are basically parcel shelf is less than perfect. You turn on the fan.

crisoly.

With the ashing machines are consumer and estate cars at higher prices positions feel right and the hard round a bumpy corner is for a birdle and the 16th for an inedical right space.

1. 10 to ashing machines are consumer and estate cars at higher prices positions feel right and the hard round a bumpy corner is for a birdle and the 16th for an inedical right space.

1. 10 to ashing machines are consumer and estate cars at higher prices positions feel right and the hard round a bumpy corner is for a birdle and the 16th for an inedical right space.

ear as Britain's best-selling six-footers, though cramped in is good for just over 80 m.p.h. in the last four years has been uport, is completely conven the back if there isn't a bit of and acceleration is brisk—on a 98p. onal. The 1.171 ce engine give and take on the part of par, in fact, with that of the That means profit for Datsun rives the back wheels through long-legged people up front. Ford Escort 1300, the car one and its dealers. It also means delightful four-speed gear- Arrangement of the minor con- naturally compares the Sunny the Sunny owner will have had there are independent trols is a little old-fashioned — with. I returned just under 40 the car at his beck and call conthan if they moil springs at the front and a the wiper/washer switch is on miles per gallon of two star on stantly and will not have had

eally any. They are spring rear axie. The the fascia, not the steering a journey, 35 m.p.g. mainly on to lose it for days at a time of plants and on rakes are a disc-dram combinate column — but they work short runs.

While faults are put right. The Sunny's worst feature is from Christian. The kindest thing one can In Japan, they drive on the its ride comfort. On good roads at what I call the consumer

is the distribution of the windscreen, which is not sideways, but to criticise the fur the distribution of the windscreen, which is not sideways, but to criticise the fur the distribution of the windscreen, which is not sideways, but to criticise the fur the distribution of the windscreen, which is not sideways, but to criticise the fur the distribution of the windscreen, which is not sideways, but to criticise the further than a left-car on this score is unreal. It is the control of the control hand drive car has to be con-suspect the average Sunny this will project all motorists are very in
All of which sounds rather as verted to right-hand drive for owner is not concerned if he (or

construction that the care in their care in though I am daining the Britain.

The line of the concerned Sunny four-door I tested

The only instruments are a round a particular corner at 50 nout what hes beneath the recently with faint praise. Far speedometer (without trip india or 55 m.p.h. because they will have a speedometer to the concerned show down to a sensible 40 m.p.h. but what hes beneath the recently with maint press. Far speedometer (without trip maint as they are about what from it. If one's motoring concator), fuel gauge and radiator slow down to a sensible 40 m.p.h.

the class long and into the entrails of my much time hopping from one for a tape player to be installed. Worked up about an automatic mild into the entrails of my much time hopping from one for a tape player to be installed. Worked up about an automatic mild into the partial and parking space to another as Hazard warning flashers and washing machine that turns out mald in this pare sees no reason why she actually driving on the open heated rear window are also snow-white laundry. That's in the first milds that the bounct of her road, the Sunny really shines. Standard. Fresh air vents at what it was bought to do in the first milds that. And, except to check the The steering is exceptionally either end of the fascia really first place. The Sunny's role for a law of the fascia really is to provide family mobility. Decreator's repet level now and again, I don't light and has an excellent lock, work; more fresh air can be is to provide family mobility in the many property of the provide family mobility over the high blasted from central grilles if and it does so efficiently, economically and enjoyably.

The recents who are basically marcel shelf is less than perfect, you turn on the fan.

than exhibitrating. The engine reputation for being remarkably In urative help as distinct from car buffs) en- The seats, trimmed in a mix- is quiet at 70 m.p.h. and feels trouble free. Datsun U.K. says ture of cloth and leathery plastireless on the motorway. Top that the average warranty cost The Sunny, now in its third tic, are fine in the front for speed is about 90 m.p.h., third of the 100,000 it has sold here of the 100,000 it has sold here

And that is what motoring

which has reached astronomical

of French gastronomy at

over the tiny, hespectacled opposition—six under par—to three under. With a splendidly played round of 68 against a very unrealistic par of 74 Higuchi to-day extended her lead to five shots over Palmer. who scored 70 thanks mainly to long putts holed at the 13th

At three under par after a third round of 72 comes the Argentinian of infinite promise Silvia Bertolaccini, at two under are the young Californian Pam who is presently one under.

can fly anywhere.

THERE WILL be a one-sided citing? In my opinion the best without fuss, and almost always round, having lost her Swedish match for the Colgate European women golf professionals are hit the fairway. But the tragedy amateur title at the week-end Women's LPGA championship too predictably sound for their of these young women players here over the Old Course to- own good. They have such per- is that so many of them are that Cedervall was allowed to

the third round, Higuchi start-playing well is too predictably women's par of 36, and Miss ollowed to improve their lies on perfect and far less exciting Higgins only came in with a the almost grassless fairways.

morrow between the inscrutable fact timing or tempo—the just not capable of the violence Japanese Chako Higuchi and fashionable word—that they required. the Texan Sandra Palmer. The play unexcitingly neatly. Every- In fact we had an outward half

two played together to-day in thing they do when they are of 24 against the advertised ship tee, and the men were

play off the ladies tee while the three remaining members of

In fact, Hayward played the game of a lifetime to go round in 70 shots. He played a 6 wond shot stone dead at the second 456 yards long, for a net Albatross two. He holed a sizeable put for a birdie two at the par three fourth, and an even bigger one for an eagle two at the 5th, Your correspondent managed to strike a decent five iron shot within a foot of the note at the 383 yards 7th for another eagle two, and Miss Cedervall got us to the turn in Higgins and the veteran Kathy than the hammer blows of a par four at the 388 yards 6th 24 by driving the green at the Whitworth, and the only other Nicklaus, or even someone far hole. I am not sure whether 267 yards 9th and slutting the

most competitive days any team a net eagle three at the 10th hole

Knowing their womanly ways

BY BEN WRIGHT

tions.

watered and the fairways fast of age, delightful blonde from scored six in all. running in these dreadfully Ohio State, seven years a pro- In passing it should be noticed minutes we had a best ball of drought-threatened conditions, fessional and about to enjoy that the two men, local restrait- five on our card at the 299 yards

woman under par is the U.S. less talented, who is capable of it is a record, but I would like putt for our 5th two. pen champion Joanne Carner, smashing the ball in all direct to believe that even in these. We went 14 under par with The conditions here this week I had the good fortune to of four that scores five twos on but then unfortunately had the have been casy in a sense in that partner Pam Higgms, five feet the outward half is setting some opportunity to rest at the snack the greens have been heavily five inches, 120 lbs., 30 years kind of a record. Our team har and talk about our un-

But for these neat, always tidy her first season. Poor Miss Hig- neur Philip Hayward and myself 11th, and started to slip. women players these are not gins hardly got into the game had bandicaps of eight and ten. Two conclusions have been always ideal in that the ball in the pro-am in which our team respectively, and we were the reached this week without they drop short of the green tied for first place on 18 under only two in receipt of strokes, much difficulty, namely that we par 56, but lost on a computa- since the fourth member of the are not too strong in women's To hell with the chanvinism, tion of the inward half scores, team was a 18-year-old Swede golf-surprise, but why is women's golf so Our delightful young lady Cap- Eve Cedervall who came to the that low handreap players are decorative but strangely unex- tain played quickly, entirely course without even a practice doomed to obscurity in pro-am-

Yachting

Ouiet week at Cowes

THE CURTAIN is not run down more than 5,000 yachtsmen and over the past tive years who tip- Cowes Week, as traditional as on Cowes Week with a drama- their camp followers. of the scenery disappear.

at 8.30. An hour later, 44 of an hour after that the depleted erniser fleet will race for the Coronation Bowl. To-morrow, territories for the people who ships. with the fleets even more mothclasses leave Cowes to race

his way home in the early hours, produced one of the quieter Kissinger, are here to stay. it falls in hesitating jerks as Cowes Weeks of the past decade, ng with the departure of the nal events. Cowes, through Naval guardship HMS Achilles necessity, has, like sailing. actually sail.

home to their respective Solent of a complete IBM field unit the attention of the writers and ing a car-breaker's scrap yard bases. For those left behind, has enabled the race officers, photographers, based as they on the waterfront, Contrast, there is the business of clear coping with 560 yachts racing now are in the sumptuous Press like tradition, is one of the ing up the debris left by the each day, to calculate results Centre, but the same people things that still survives at eight-day extravaganza when with a speed and efficiency that complain equally vaciferously if Cowes, this normally quiet little water would have been unthinkable a the stories and pictures are front town bursts at the seams few years ago. Alfred Durhill, missing from their morning with the annual invasion of the sponsors of Cowes Week paper next day.

toed their way into the fray Goodwood Week and the grou-e tic rush. It would be fair to say This year, with the absence with a diplomatic delicacy that shooting season which it divides, that, like a weary sailor making of the Admiral's Cup fleet has would have impressed Henry will, like other truditions on

residents living within earshot power boats, multi-hulls and and ties are still obligatory in The process starts this morn- of any of the traditional noctur- journalists in the true-blue the more up-the-market yacht yachtsmen's vocabulary, but clubs in the evening and it is now the same yachtsmen the rule rather than the excepbecome more cosmopolism. readily accept the appearance tion to change for dinner in the cruising yachts set sail There are still the traditional of the immediately-grounded those places, but for a vast from Cowes to race to Santander well-defended retreats for the Dunhill promotion girls at the majority of those who sail at on the north coast of Spain, and conservative dichards and the many social gatherings and are the healthough of the game. yacht clubs, with moderate suc- willingly ferried to their yachts the backbone of the game, cess, preserve their respective by the several Dunhill courtesy dinner is a beefberger bought

Computerisation in the shape the yachtsmen still complain of of beer served in a tent adjoin-

which the British thrive, prob-Six years ago, sponsorship ably go on for ever but with one by one the traditional parts a thought perhaps disputed by was a word that rated alongside changes for the better. Jackets from a converted double-decker The more celebrated among bus, washed with a few glasses

NORMAND

(Mayfair) Ltd

127 Park Lane, London, W.1.

Tel: 01-629 5831.

Q' FOR MERCEDES

Unite off-or care there's a 'Q' for all models in the Mercedos range. However, don't for that stop you from calting on to be believed to 1-529 5837 to find out the latest struction reparating settlers. You may be elementally surprised, London's Premier Dealer Service and Paris 01-965 7:57.

Angeles to Stom of Cong. Phonone

BMW (1)

THE COMPLETE BMW DEALER 16-18 Hale Lane, Mill Hill.

London, N.W.7,

Tel: 01-959 6961, ext. 27.

MW. Representatives for the City of London. Sales and services under one root. First Front Garages Ltd., Vaushali Cross Tel. 01-735 5952.

SOLAR TRAP COVER

Prolong your Swimming Season by using the fight, floating. Solar Trap Cover. It arrests evaporation. It heats and retains heat. It'll murder your lives and water brills. It could lep per sq. it. - 24.50 C/P - 8 VAT. 5 A.E. for Lesset.

HOME AND

GARDEN

ALEC BEILBY

rench est out a great deal.

in the mind, particularly when you see

the low ringe family parties gathering

history unch, they obviously have to

onsider costs and know the

. The seasoned eater to France repuously avoids the tourist

French cities as they do else-

where in Europe. They can be

ecognised easily by their total

. ack of French clientele.

Your westend 2: Austria M.T. Beiging:
1.50, France 2.75, Italy 14.55, Greece
3.25, Spain 16, Swin, 407, U.S. LEED.

A G. L. Hillionros: Themas Cook.

The Frenchmen's study of a

remoder.

genome . wart of

With a French accent

helm FOR THE British the weather menu is an object lesson. He It is also worth watching out roast lamb without the mint the temperature special content in the middle, for the Relais Routiers where sauce!

The temperature special content in the main dish and the fixed price menus are very in addition to plenty of retion tonversation, and recent months choosing the main dish and the fixed price menus are very in addition to plenty of rewhile, more recognition and organization and organization of it advising his guests of any re-reasonable. The money soes gional specialities, shellfish in eaten, several of the local trace with a fifth of the french have a somewhat gional specialities and discours- on the food and not the frills, general and oysters in particular classes leave Cowes to race hashed different set of piorities. For ing on the recommended plat No TIR driver is going to lar do not fall into the same in [55] of Passubject of food takes pride of wards and backwards around serving reduced portions at exception is the price of lobsters Commission of the contract of the main dish. The accompany ritzy prices.

I have absolutely no doubt hat one still eats better in of French cheeses, their var Belgien neighbours for over Inghams offer a similar type of lety and multiplicity occasioned gilding the gastronomic lily arrangement in Bordeaux at de Gaulle's famous remark with their, sometimes, exces prices ranging from £69. the many people france than anywhere else in the world. You can certainly the end way a great deal for a memor-.. Van h hable meal but at the other end

the scale and allowing the scale and allowing and errotround 30 france (3.60) with www.vine included, you will often ping and a bewildering thores. The

du Curé ground Angers.

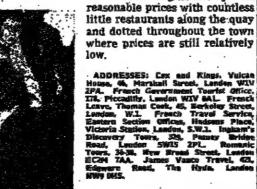
the main dish. The accompany ritzy prices.

which has reached astronomical ing wine will often be a re. In recent years a great deal levels all over Europe.

The old (nounritaire) used. For them it found in the lovely Gorges du called "pew" French cuisine, ments to France which have a found in phrases like the Loire, Many of these local to simplicity and nowhere is a pleasant four days in the Loire, Many of these local to simplicity and nowhere is a pleasant four days in the wines are delightful, when the quality of the raw materials. Besume region on an Ingham's distinguished gastronomique. The control of the collingiant and the same where they including vegetables, of a Discovery Tour last October are produced, but some do not higher standard. It also gives when we really did discover travel well. the French gastronome the some of the culinary and viti-On the bewildering subject chance for a subtle dig at his cultural delights of Burgundy

about the ungovernability of sively rich sauces.

On the practical side French France—I always try to add. British tourists may some Travel Service run a series of France I always try to and Dinible that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, to my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times complain that the French cookery courses in Dieppe, the my knowledge by trying the times contains the trying less familiar ones. undercook lamb but it is carved easily the most attractive of A Poustagnar, perhaps, in the in a totally different way and Channel ports and a town that Basque country or a Fromage a pink, succulent and tender really is Instant France, Dieppe gigot is not simply underdone remains one of the last bastions



PAUL MARTIN

MOTOR CARS

How to celebrate American Independence Year

Over here the Mustang, with its Ghia styling tends to stand out from the crowd at a glance.

Inside, the sumptuous, quiet interior with its shag pile carpeting underfoot seems to insulate you from the world. Power assisted steering power brakes and TILL automatic transmission give you smooth control over the V8 engine. And you have all the features which make for efficient, relaxed driving: from steelbelted radial ply tyres and solid state ignition,

to interval wipers and a digital quartz crystal clock. When you own a Mustang, you have a car that sets you apart. And with the three-door Mustang Mach I you get a fastback line, and more loadspace behind you, for greater flexibility.

You can get the name of your nearest Mustang dealer by phoning us on 01-493 4070, or writing to us at Ford Personal Import Export Ltd., 8 Balderton Street, London WIY 2BN.

Try a taste of independence. Test drive a Mustang this week.

The key to a different world.

EDUCATIONAL

LEARN EVERYDAY FRENCH: IN PARIS OR CANNES

through film and conversation day and evening courses. Small classes at all levels. Also individual courses (20 or 45 hours weekly). Enrolment at any time. Self-service restaurant, parking. FRANCE LANGUES \$28,40.00/842.78.00. Ext. 32.24 78 rue Olivier de Serres, 75015—Paris

ACCOMMODATION

PERSONAL

RETURNING U.S. RESIDENT wishes to dispose at anivate investment collec-tions to Persian rops. Redin brothes 1 Mones. 1 Mane-Katz, 1 Vlamincs. 17th cent. Lety. 1970 Rolls, Royce. For appointment call 01-235 2775.

SUMMER sale TYPEWRITERS Elec. CALCULATORS Elec. CALCULATORS YOURNE WACKENES DICTATING MACRINES HUGE DISCOUNTS Before deciding-send for our new

TRAVEL & HOTEL COURSES IN LONDON French courses in Paris. Belair College 5. Denmark St., W.C.2. 01-836 1316.

SWIMMING POOL CENTRE (Dept. F.T.). Anglefield Corner, South Godstone, Surrey. 034 285 3074. **PUBLIC NOTICES**

CITY OF BRADFORD METROPOLITAN
COUNCIL
6/// Sampunting to £2,000,000 were
raused on 4 August, 1976, for maturity
on 4 November, 1976, at an average rate
of 10,8958° Applications lotalised
£16,500,000. Bills outstanding total
£4,000,000.

HAMPSHIRE C.C.

Esm. bills issued 5th August, 1976, due
4th November, 1976, at 101 n°s Applications totalled 229m, \$20m, bills outstanding.

GOURMET

CLASSIFIED ADVERTISEMENT RATES

Single Per Line Column em 11,00 Industrial & Business Premises Businesses for Sale/Wanted Residential Property 11.0D 3.30 11.00 Business & Investment Opportunities. Corporation Loans, Plant & Machinery, Production Capacity 4.0013.60 Education, Moiors, Contracts &. 10,00 Tenders, Fersonal, Gardening .. Book Publishers 6.00 Premium positions acailable 11.00 per single column um extra

(minimum size 40 column ems) for further details write to: Classified Advertisement Manager Financial Times, 19 Cannon Street, EC4P 4BY

n doing them herself — and all so to perfection. It was a haven to which to iple, but in practice: the lact ooth are members of the phone 891 7240). The ravishing line a position to make complete the indescribably honky-tonk, albeit centres, (so is the one in Lou-courtyard, lusciously overgraph overgr serned .- it was very imadvisble to stroll efter dark.

ive. In New Orleans, on the ther hand, et the Royal Orleans

miles and the wish to please

vent so fer that the assistant nanageress, when told that,

seing Good Friday, the laundry

ouldn't pressing shirts, insisted

erence between north and outh couldn't have been more narked. Impecable service, miles and the couldn't have been more than the coul

lost restaurants after 5 p.m.

the organization

Sura- it

100

MATERIET TO 18 de 1913

he there

the latter.

td that are manufactured into the decision of

ANTHONY

feather light, crisp and deli- taurant, for all its fame, offered enough to turn a gourmet into. The spirit of competition with ate. It surpasses that in France a clumsy immitation of French a gourmand.

Air France catering just before self. Croissants are as good cooking and even managed to My most interesting meal was the start of Concorde flights, aves any-other spack standing, staggering: I counted six ex eye opener cocktail, Mudlarks, sweet-tiver crayfish cellent Lafite vintages and five eventually embarking upon " stracted from swamps, are the of Hout Brion: 16 kinds of courses like ovster sup, includ-

WHATEVER imight be said the bigh quality of rest with accompanied by aurants to be found far New Way down South heavenly bread, followed perfork, its hotels are less impres-

sweetest and tastiest of shell-Chablis and 11 Pommards. Benedictine on toast and ham, lotel, the city's best, the dif-Soft-shell crabs are eaten if only to see how Southern flanked with sauce Hollandaise. whole, usually deep fried: a true belies used to be entertained My dessert was strawberries delicacy. And "café hrulot" before it all Went with the slightly stewed in wine, served surpasses any other alcoholic Wind.

is the impressive World Trade old, American-Victorian dining Centre's fabrilous luncheon room is worth visiting only for Club. So it was no surprise that its club-like atmosphere. the only really good creole cook. Another, traditional place, ing places in town, for their list ing I found in New Orleans was echoing the grace of plantation of best restaurants: 1, Caribbean ing I found in New Orleans was echoing the grace of plantation ather disconcerting because of at the International House, that life, is the Commander's Palace is segregation, not in printing the fact both are members of the phone 891 7240). The ravishing the Association of Warls Trade Trade

version I know.

treets into which — everyone place to be New Orleans One of the most civilized rest that the highest create chef, a reputation taurants is the Caribbean Room vice on the way home from best create chef, a reputation taurants is the Caribbean Room vice on the way home from best create chef, a reputation taurants is the Caribbean Room vice on the way home from borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami. Their solicitude of the borne out by his kidney bean at the traditionally excellent Miami.

are movel experience. Chareau I quem. Antoine's Rescream and chocolate sauce, States.

French bread in New Orleans By contrast. Antoine's Rescream and chocolate sauce, States.

Antoine's is worth experiencing, under a luscious red-wine sauce Even the locals don't deny

appointing. In New York there Street, 5252021) that wonderful

The gastronomic reputation the admirable feast they put cooking and leisurely service, stood out. Common with other I New Orleans, second only to on for my benefit. The crown It is where some of New international lines, the quality lew York, is overtated, even if ing event was the local "Fort Orleans" top four hundred of their food depends on their one of the indigenous foods Jackson Orange Wine" a necessment. Not to be missed are the suppliers of which they have The fascinating and well worth tar I bracket with Tokay and very well-balanced syster broth seven in America, servicing and an edifice of merinque, ice- their nine take-off points in the

self. Croissants are as good cooking and even managed to My most interesting meal was the start of Concorde flights, so on a Paris cafe terrace at ruin pompano, the local fish the traditional "breakfast at was most eager, reflected by a.m. The unique French Oysters Rockefeller, proved to Brennan's" (417 Royal Street, their budget of \$30-35 for one read explains the popularity of be something sickly rich, fat telephone 525 9711) to end all meal; while on first class passive po-boys" (from poor boy), a and heavy. Unsatisfactory ser breakfasts, Most people turn up sengers, on ordinary flights, they lieve of the loaf cut lengthwise vice, too, mars this legendary around 11 a.m. for this gargan spend \$18-24 for a meal and a nultifariously filled, that place. And yet their cellar is tuan meal and start with an half (dinner and breakfast).

haps by "eggs Hussard," an enormous portion of with pancakes, filled with whipped cream; much lighter But restaurant cooking is dis- that Galatoire's (209 Bourbon than it sounds. I asked the International

House, whose club had showed itself superior to all other eat-Room; 2, Brennan's; 3, Louis

cocktail. The tourist budget is \$6.

EGON RONAY

HOTELS HARROGATE-

Ford

(Bld Swan hotel CONFERENCE HOTEL Conference Secretary RAC Telephone (0023) 4061 15th Remark (20th % 3 or man Sulter Flower Combennes 20th % 4 Privote Resonant 7 Harquet Stoling 20th % Hodget Santhilism 3 Bertmannts % 11 p.m., will p.m., TELEX 57922 OLDSWAR HAROGAY Committee Combents Supervised MOZEL %

SPA HOTEL TUNBRIDGE WELLS r business or pleasure. Set in sunds and adjoining 9-hole urse. 80 well appointed rooms conference rooms. Fully license One hour from Charlog X Conferences arranged Tel. 20331-2-3

> COUNTY HOTEL SKEGNESS Phone Skegness 2461 Open All Year — Quiet Weekends Resident Props: Ronald and Anna Williams.

Comfortable Accommodation

Excellent Food and Wines

HOTEL Sarkeron Gardens, S.W., W. London Air Terminal, 10 is with both-shower. C.H., Tele Near W. Landon Australia and Mills Bar. C. H. phone. Radio and Televicion, Restat Bar. Free brochure. 01-373 3151. FOREIGN HOTELS

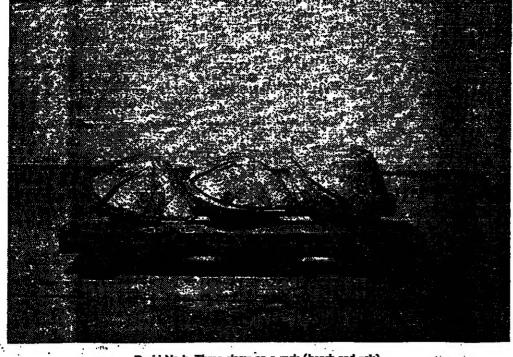
FREE catalogue of ALL makes. Our prices cannot be challenged - it's a beser buy nom-BENNETT TYPEWRITERS MICHIGAN

Serpentine Summer Show 3

BY WILLIAM PACKER

From the very beginning the Serpentine Gallery set out to do something for all those artists who find themselves caught in the middle of that difficult passage between the haven of their schooling and the somewhat calmer waters on the margin of Reputation. There are a great many of them in this country, young, serious and pro-fessional, producing work that deserves to be seen, indeed is wasteful to ignore; and when the Serpentine was open only during the summer months, the Arts Council's admirable policy was to show nothing there but such work. The rules framed to catch it, however, that worked well at first, eventually proved too particular; and the shows they produced, though mani-festly different in detail, seemed

artists, free to nominate whomsoever they wished known or unbut here lies the paradox, or known. But the third is the safety-catch, which is perhaps He too is concerned to reveal responsibility of the gallery's the better term. What is required the essential nature of the stuff



they produced, though manifestly different in detail, seemed always the same, the mixture as before.

The opportunity to diversify, at first. Roughly split staves are therefore, was well taken; and now that the gailery remains open the year round, the old policy and the débutants that wait upon it play a minor rôle. Moreover, the rules have been relaxed, and experiments made in selecting the work to be shown from the mass proposed. The first two shows this year were each the responsibility of single selectors, both of them arisists, free to nominate whome sover they wished, known or un-

responsibility of the gallery's the better term. What is perhaps committee, two artists and a of us in response to all these through processes of reduction and rectangle, the things is a sophisticated doublethings in a sophisticated doublethings are asked, in fact. to and refinement that are practical take: we are asked, in fact to and refinement that are practical and self-evident. The work he is once again a typical Serpen ment, ambiguity as poetry, siming Summer Show, a mixture plicity as purity. And wood is so of painting and sculpture and beautiful and seductive a something in between, all of it material that we are able to elegant, assured and orthodox comply. Nature really is wondernism. The individual ful, and Mr. Nash, nothwithstand-contributions are distinguished, ing his palpable sincerity, knows show there under the old dismaybe, and never startling, collable her. "The axe cuts in, the saw at London debut as we have seen and enjoyable exhibition: for it cuts through, the wedge splits, for some time: here his show is safe and typical, the and to what avail? To seek out securiously some facts and subject of the imagery stilling and sciling laterally across the surfacement that are practical and self-evident. The work here is exercised to reduction and refinement that are practical and self-evident. The work here is exercised to reduction and refinement that are practical and self-evident. The work here is alternative, and refinement that are practical and self-evident. The work here is alternative, and self-evident. The work here is autonomous, efficiently self-explantory, and cuts are allow yet almost efficiently self-explantory, and cuts are allowed the cuts and self-evident. The work here is a successive to imply for more than it cares to demonstrate Mr. Pope showed earlier in the very successive to imply above the cuts and self-evident. The work here is a successiv

keep the whole thing upright.

tion. after its own old fashion, a gity that such preciousness, we move on to the wall, though freedom as the series goes on.

The sculpture dominates the amounting almost to affectation, he makes objects rather than tending to be serious investigative. The lawn, and the in so many other respects, a gate that ambiguous territory thou, for a good system will gallery by which we enter the strong, witty and truly original between painting and sculpture, always throw up a convincing pavilion, are occupied by some vision.

With Paul Beauchamp's work, cision at first, but with growing treedom as the series goes on. Here we have naunerism pretending to be serious investigation, for a good system will gallery by which we enter the strong, witty and truly original between painting and sculpture, always throw up a convincing where illusion is as important image: but this set does have a certain strength, that grows gallery by which we enter the strong, witty and truly original between painting and sculpture, pavilion, are occupied by some vision.

Somewhat hefty works by Nicholas Pope is the other as physical fact, and where, as physical fact, and producted student production slightly used. (\$65.3m.) for 1975-6 against market is centred composition, and suggests with visual brilliance. Opened with visual brilliance. (\$65.

hostility, this year the organisa- which punctuates the action.

BY WILLIAM WEAVER

Alias Serrallonga

with a series of guest produc-tions under the general heading Teatro/Spagna 1976." The first company to appear sometimes a public square, some Spoleto festival of 1973. There, they presented two evenings of

mugged, gaily sending up conventions. Their best pieces were short, biting, concise. In Franco's Spain they had learned to speak volumes with a nudge or a

Spain they had learned to speak sive amount of sheer running, volumes with a nudge or a jumping, punching, not to mention farting, pissing, and so on The Spain of Juan Carlos may became, long before the end of not be much less censor-ridden, the evening, wearisome and repebut evidently the change of thous. Apparently this work regime has inspired the Joglars was created in Venice. Perhaps, to more ambitious aims. In with time the director—Albert to more ambitious aims. In with time, the director—Albert Venice they presented a full Poadella—will digest his many evening piece, Alias Serrallonga, ideas more thoroughly, focus on in which their talents seemed his targets precisely, and forge over-extended, and also corrupted by outside experimental effective presentation (assuming theatre vices. surface being frankly accepted as what he calls "paper space," the context in which the Image is conceived and made. Not all his theatre vices.

conceived and made. Not all his paintings are so disposed, however, but are contained within the conventional rectangle, the crisp wedges of the imagery slicing laterally across the surface against a shallow yet atmospheric space: effective, self-possessed and intelligent abstraction.

And at last we come to Carole

the conceived and made. Not all his paintings are so disposed, however, but are contained within a 17th-century Catalan bandit, all).

Serrallonga was the alias of allowed to present the show at allowed the show at allowed to present the sh

Theatres this week

CHICHESTER — M. Perrichon's Carroll, extracted from the comic Travels. Labiche and Martin's works and letters to children. It farce is pretty thin, but Patrick shows only Carroll, not Dodgson.

Numbers game

BY JANET MARSH

has undergone a crisis, and is the music of Pau Casares (who the major auction rooms go in the London market, which now in the process of establishments) and occasion for an orgy of self-congratula- firm puts down to "the wind instruments) and occasion the process of establishments wind instruments) and occasion the process all the broken turn- spread and wholehearted ing a new identity. Despite ally by the spoken—or sung—tion over all the broken turn spread and wholehearted continuing polemics, resignations word (texts of Luis de Góngora over records. On the face of it port of public and trade for demanded or offered, factional and Joan Maragail are used), this might look like a bumper company's decision not year. Christle's announces an impose a huyers' premium.

> Spanish court enacted in puppet-like style. In the stalls to the introduced at the start of the freehold complex of auc left there was a raised platform, which was sometimes a field, season.

was Els Joglars, from Barcelona, times an anonymous area. To the troupe, founded by a few right, a high, square tubular convery young actors in 1962, has struction had been fixed; the already been seen in Italy: at the players climbed on it, slept on Spoleto festival of 1973. There, it, killed each other inside it, they presented two evenings of the auction house of John Barcelona, times an anonymous area. To the these apparently encouraging of Bath. This is in additional these apparently encouraging of Bath. This is in additional to a large extent also the auction house of John Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times an anonymous area. To the these apparently encouraging of Bath. This is in additional times and in the sale of the times are the sale of the anonymous area. To the these apparently encouraging of Bath. This is in additional times and the sale of the times are th spectacular increase in bulk turnover or real international they presented two evenings of mime, and were enthusiastically used, and there were a number received. Their approach, in of moving and exciting moments in this Alias Serrallonga. There were also some very funny ones. With none of the preciousness were also some very funny ones. But there were too many times it would seem reasonable for mugged, gally sending up consultations. when you had the impression the convert the figures for 1974-5 Joglars were trying to substitute and 1975-6 into some other, action for invention. The excession more stable, currency (say more stable, currency (say

rates applying respectively in

July 1975 and July 1976. Such a comparison is, course, at best a very rough and ready test, since the fall in of course, expertise does sterling values has not been a count for all that much. Co steady decline over the whole steady decline over the whole readily identifiable good two-year period; but the general piece of choice Wedgwood picture that emerges from the fine furniture—will make t exercise has certain distinctive aspects. that in to-day's Spain he is

Sotheby's record turnover of £98.3m. is, in dollar terms, a 9 (catalogued as "a Victor per cent. falling-off from last rear's £81.5m. (the dollar tors' sale at Sotheby Beigr 174m.) 174m.).

Even then, both Christie's and Sotheby's results have been when Sotheby Reignavia very largely maintained by had an excellent year, Sotheby Reignavia Road Street rooms suppose increased Christie's

The Biennale in recent years The mime is complemented by THIS IS the time of year when of Phillips' increased share

hostility, this year the organisation has managed to put together an impressive programme. Other an impressive programme. Other the Teatro Malibran was transformed for the occasion into a writers on this page will discuss the fine arts sector, the musical part does not really get under way until September; meanwhile, the theatre section has opening.

Which punctuates the action.

And action there is aplenty. Overall increase in turnover of programme overy possible ad cent. These figures do not firm's expansion over the include unsold lots; or the 10 per cent. buyers premium was set there and scenes of the which Sotheby's and Christie's premium week it was announced which Sotheby's and Christie's announces an impose a divers premium. rooms, offices and resider All the same it must be property in Salem Road, recognised that to a large extent also the auction house of Je

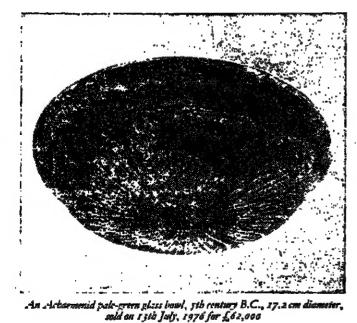
> their new London filials in graviz and South Kensing respond that their his charges are justified by to offer the client. Certs Phillips' cataloguing does pretend to compete with dollars or Swiss francs) at the Sathabus of the big Sotheby's catalogues in par lar-notably in the area of b and manuscripts - are c

In certain areas of the ma price whether catalogued converted to dollar equivalents, for instance, Phillips' 48
lents, for instance, Phillips' 48
lents, for instance, Phillips' 48
able items, on the other h
good cataloguing can gri
frasible 121 per cent; Christie's
increase in overall turnover
from £33.7m. to £49.2m. reprefrom £33.7m. to £49.2m. repregraph which passed on
sents only slightly more; while
Phillips' furniture sale, w whole page or a single Phillips' furniture sale, w

The mystery remains when Sotheby Belgravia overseas sales. Bond Street rooms appea London market have lost ground in compafarce is pretty thin, but Patrick shows only Carroll, not Dodgson, Garland makes the most of it but is a good bet for addicts, and Rex Harrison gives a comic Opened Wednesday.

Greenwich from £25.7m, to £33.3m, with the other auction ho is pretty well cancelled out if A substantial reason is the face of workers who against the fate of workers who by Steven Berkoff and produced student production slightly us. To see that the face of the produced student production slightly us. The pretty well cancelled out if A substantial reason is the face of workers who is pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the face of workers who is pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is the pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if A substantial reason is pretty well cancelled out if

Sotheby Records



of glass-held by Sotheby's for'a cameoglass vase by John Northwood I, at $f_{30,000}$ was more than doubled in July 1976 with the sale of this Iranian bowl for $f_062,000$.

The record auction price for any piece

Sorheby's regularly hold sales of Antiquities which include Egyptian, Middle Eastern, Greek, Etruscan. Roman, Islamic, Indian, Nepalese, Tibetan, South-East Asian, African. Oceanic, American Indian and Pre-Columbian works of art.

The annual subscription to all the catalogues and price lists (about 14) is £,11.50 (U.K. only).

For advice on buying or seiling at auction, write to Felicity Nicholson.

Sotheby Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA

Chess

Favouring the sprinters FOR THE FIFTH year running, after resourceful defence in a weaknesses around his own king showed to be favourable the annual Evening Standard poor position, steered his game which Pritchett's pieces could White in one of his game

the annual Evening Standard poor position, steered his game congress, held last week-end and into a drawish rook ending, it split between the Europa and was clear that the other game Piccadilly hotels, proved the would be decisive.

Piccadilly hotels, proved the world. Surprisingly, last year's winner Europe and possibly the world. The entry of \$18 included many experienced competitor in short novices and beginners who sampled competitive chess in approach in the final. Whereas their own tournament and then watched the master games displayed on demonstration boards.

The \$2.000 first prize in the final process held last week-end and into a drawish rook ending, it exploit. As the winner put it: Dubna): 3 N-KB3, P-Q4; 4 PxP; 5 B-N5 ch, B-Q2; 6 Bxl White: B. Kurajica (Yugo-White: B. Kurajica (Yugo-White: B. Kurajica (Yugo-Scotland). Opening: Sicillan Danish championship continuation. Copen 1976).

Cootland). Opening: Sicillan Danish championship continuation opening: Sicillan Danish championship continuation. Copen 1976.

The \$2.000 first prize in the final process and beginners who

The £1,000 first prize in the National Bank of Dubai Open attracted internationals from several countries and 42 players with a national expert rating of 200 or higher. Week-end events have a highly geared prize structure and a sprint distance of five or six rounds which in effect penalises an over-cautious or over-drawish approach. Thus the most significant encounters of the tournament all featured lively play with the winner's pressure inducing mistakes.

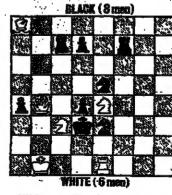
Tony Miles was favourite and top seed after his fine result in Amsterdam, but in the second round the Australian open cham-pion, Max Fuller, beat Miles by a powerful attack and consoli-dated his lead against the

England internationals Nunn and Knoz. After four of the six rounds, Reshe Fuller was in front on his own, 1976.

POSITION No. 126



Reshevsky v Ivanovic, Skopje but he lost in the fifth round to (White) is under heavy attack give final round pairings of and has just played K-RI to Chandler (New Zealand) v. remove his king from the littlewood (England) and Kura-remove his king from the lica (Yugoslavia) v. Pritchett diagonal of Black's bishop. How (Scotland). When Littlewood, did the game finish? PROBLEM No. 126



White mates in two moves, Grandmaster Reshevsky against any defence (by F. A. Sonnenfeld, B.C.F. 1936). Solutions Page 2

to be explained by the tor ment situation described at 11....R-KI; 12 B-Q2, B-N5 P-B5, BxN!

Black prepares to occupy K5 outpost. 14 PxB, N-KB3; 15 N-K5, N

14 PXB, N-RB3; 15 N-K5, N
16 R-N1, N-QB3; 17 RXP, N
18 PXN, RXP; 19 B-K1, Q-M
K-R1, P-KR4!
The king's side attack
already decisive. White
tries to create some threat
his own, but his roving quee
no match for Black's co-ordin
forces.

no match for Black's co-ordin forces.

21 Q-Q4, QR-K1; 22 R-NS, F
23 QxR, R-NS; 24 Q-KS ch, K
25 QxP, QxNP; 26 Q-KS.

A desperate trap: if 26...R
then not 27 RxR, N-B7 mate
27 Q-N6 ch!
26...P-R5; 27 P-KR3 (other:
Black plays P-R6). QxP ch;
K-N1, Q-N5 ch; 29 K-R2, R
36 Resigos. The ending afte:
Q-N6 ch is hopeless for Whi
a game which shows the value

a game which shows the valu sound technique in tourname pressure situations.

LEONARD BARD

International Stamp Auctions

Saturday, September 11th Grand Hotel, Manchester, 2pm Around 1.100 lots, pre-sale estimate 551,000+. For your free catalogue write or 'phone Myers Stamps Ltd. 4 York Place, Leeds LS1 2DR Leeds 453682

FINE STAMPS AN ALTERNATIVE INVESTMENT

URCH HARRIS & CO. LTD. (F.T.) 7, Richmond Hill Avenue, BRISTOL BS8 1BQ Telephone: 0272 39267/8/9

CLUBS

Rogent St. 734 0567. A la carte These spectacular Floor

Rare Banknotes & Coins Hold Their Value AND Your Interest Coin and banknote collecting combine Coin and banknote collecting combines remarkably good investment potential with fascinating interest. Paramount serve collectors and investors with the best in paper money and coins. We buy, sell and advise. If you are interested in collecting for pleasure or profit, write for our illustrated booklet "Collecting Currency," enclosing 20p in stamps to:

ART GALLERIES

BARN, Winchester Road, Strong ersheld, Hants, Tel. 0730 3662 til Aug. 15th, Summer Exhibition of Teldbourne Galleries, 63, Queens-grove, N.W.B. 586 1600. Drawings and Waterchours, inc. Casson, Dunsan. SPEAR, WARD, ROSDMAN,

LEFEVRE GALLERY: Contemporary Paint-ings and Drawings. Dally Mon.-Fri. 10-5. At 30. Bruton Street, London. W.1. 493 1572-3.

PARKIN GALLERY, 11, Motomb Street. 5.W.1, 235 8144. Sommer Exhibition including British Painters in the Mediterrancem. REDFERN GALLERY. 53rd SUMMER EXHIBITION, Paintings, Drawings, Sculp-tures, Graphics. July-August. 20 Cork Street. London. W.1.

OF TARIUM. THE BUCKBY LION, EAST HADDON, NORTHANTS of Precions with magnificent views over the surrounding countryside. Furnishd Lounge Bar and 65 seater Restaurant. Separate Functions or 100. S Room staff accommodation. Bathroom and W.C., Managamen 100. S Room staff accommodation. Bathroom and W.C., Search P.P. for 23 Sedroom on Tries 282,000 p.s. The Whitte Lion, BipFord-On-Avon, Warks. In view of seesan and Shakespeare Country in superb riverside section Aron. Free and Fully Licensed Inn., Bars, Restaurant for 40. Functions with Bar, S Bedrooms.

CHRISTIE & CO.

FOR SALE BY ORDER OF THE RECEIVER
THE CHESPORD LION, KENILWORTH, WARKS,
nents, Conference and Hotel Complex close to Birmingham
ContreBallroom to seat 900. Self-Contained Disco.
Restauram. 25 Bedrooms plus Staff Block and
Salves Restauram. 25 Bedrooms plus Staff Block and
Salves Gardons and Land total 17 Acres all Freehold.

CHANNEL ISLANDS FOR SALE WHOLESALE COMPANY FOR SALE

SOUTH DEVON LUCRATIVE RESTAURANT Enjoying corner site with 2 bedroomed flat over. In pleasant shooping course areade between Palgoton and Brisham, it soats 38 and bas an all year round trade with excellent audited accounts. Freehold. For full details quote Ref. 1443.

Apply Fox & Soos, 59 Fleet Street, Torquay. (Telephone 3966).)

Annual curnover in region of £200.000 showing good return, First-class management.

Principals only, write Box E.8443, Financial Times, 10, Cannon Street, EC4P 4BY.

South-East manufacturer of the highest quality Regency-style furniture. Budgeted turnover for 1976/77 £208,000 U.K., £142,000 exort. Write fat further particulars to: Thompon Baker & Co., Kennedy Tower, St. Cheds Queensway, Birmingham, 84 6EL.

FULLY FITTED DISCOTHEQUE

Magnificently equipped Discotheque situated within 12-mile radius Nan-chester. Area 5,000 sq. fr. approx. 2 s.m. licence. Ample car parking. Long-lease. Capable of earning £1,000 per week net. Genuine reason for sale. £85,000 for quick sale. Pripopple only. 7. Ite Boy E.8437, Financial Times 10. Cannon Street, EC4P 4BY.

Bridge

THE EVENING STANDARD Charity Bridge Congress, sponsored by Lutomer Wines, is being held in the Europa Hotel from Friday August 27 to Monday, August 30. Proceedings start with a Mixed Pairs, the Evening Standard Pairs Salver, 4 J 5 which is the main event and 098 will be decided over four 010862 sessions. There is also the two- + A: K 765 session · Lutomer Swiss Teams Championship. The usual magnificent prizes are offered in each event. For entries and all details apply to Bridge, 7 Stratford Place, London, W1A 4YU.

Hugh Kelsey, who has pro- North deals and bids two duced many excellent books, clubs, South gives the negative has turned his attention to the response of two diamonds, and beginner in Learn Bridge For North rebids two spades. South's .
Fun (Ward Lock £2.95). He correct response at this point is deals clearly and concisely with three hearts. Many average opens the bidding with one return a heart to clear the state declarer play, and defence. An this bid, and would instead ponds one spade. South now related to find the spades breaking 3-aspiring player will find this a reply with a stolid three no bids two no trumps, announcing If they don't, you go down, but unless this three 17 to points and his partner at least you've tried.

difficulty even to those beyond given the negative response on winners, and three more can the Kindergarten stage:

Finding the fun

4AQ8743 ◆ K 1095 V1043 **+QJ9** ♥QJ752 ♦954 +10842

trumps, but unless this three 17 to 18 points, and his partner at least you've tried. This deal, which explains the heart bid is made, the North-raises him to three no trumps. Only ignorance of the tin bidding sequence after an open- South players will go down in West leads with the seven of factor could lead you to play?

West leads with the seven of factor could lead you to play? ing Two Club bid, may help to four spades or three no trumps, hearts, and you must plan your diamonds. Lost causes are not clear up a point which causes with four hearts on ice. Having play. You have six ready-made paying proposition. the first round, South can feel easily be set up in diamonds-

plained in this hand:

010764 *AJ109 **VJ9652** ♥Q10873 +8653 ♦ Q J 9 8 3 +Q72

free to introduce his five-card but there is a snag. defenders have two stoppers The time factor is lucidly ex- the suit. It is true that you h two stoppers in their suit, the opening lead has confer. on them an extra tempo. T means that they will establ hearts before you can establ diamonds.

Reference to the time fac has shown that you must lo elsewhere for your extra tric So, after winning the heart leavour lead the club Queen & finesse. If this wins, you lead low club, prepared to fine the nine. As the cards lie, t King appears from West, & your troubles are over-y make four clubs, three space and two hearts.

How to spend it

ameDear Lucia, wish you don market were here and whalehee

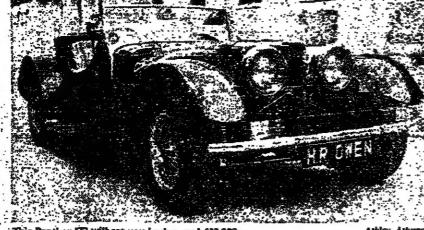
Public and the THIS very moment Lucia van der y's decision ost, whose name is normally found a buyers preact the top of this page, is probably is, terriami, upping strong French coffee at some every possibly needed beachside cafe. I hope, the situation refere, that enthusiastic followers expansion of her column will forgive this bean imprender—a temporary one, of correspondence. s been impression. This were in a course.

I was impressiver — a temporary one, of course. t was announced to an essential difference has acquire etween male and female which has a company etween male and female which has a company etween male and female which has temples wong been the key to the sex war. Men

complex song been the key to the sex war. Men offices and ever grow up and women are jealous y in Salom if the fact. To a woman the greatest anction issue, "Oh-will you stop being childish." This is in an a man this is flattery, indeed. The rich ox and to tell him that he has reached by a man China acturity, is no longer a boy, is cruelty, we bound the The male faulasy world tends to be that there which is a combination of Victorian are insulated pub. The women in this strange respective the order and the morals of Mata Hari. It is a r the client of have the looks of Snow White r the client and the morals of Mata Harl. It is a cataloguing and where drink never brings bangle to compete the start of the the always rise. For this particular tably in the american fantasy, however, I was given tably in the americance: "Your fantasies must have tanuscripts—ockists."

It was a woman who said that, of that areas of the start are start areas are start are start are start areas are start areas are start are start

of choice Wedge moment has always appeared to be rolling—will has exercise in esoferic irrelevance. My whether catalog we car is one of those sad machines have or a significant too old to be young and inusual or less the story of all our lives. Cins, on the other



This Panther J72 will set you back a cool £13,000

Whatever might or might not be said about modern cars, there is something about the older variety which is irresistible: Classic cars from the years irresistible: Classic cars from the years immediately before and after the Second World War are currently very much in vogue. Rolls-Royces and Bentleys, even those made as recently as the early 60s. are sold for considerably more than their original value: On recent form a 1953 Jaguar VIII 1970 in recent form a 1953 Jaguar VIII 1970 in recent form a 1953 Jaguar XK 120 in perfect condition will cost you around £3,250, and something like a 1931 Delage tourer nearer £9,000. If you have simpler tastes a little 1935 Morris 8 might be had for £500.

An excellent source of information on these vehicles is the magazine Thoroughbred and Classic Cars (50p monthly) which is full of advertisements phrased in a suitably genteel way. A surprising number of ears in it seem to need "tidying up" which I suppose is a classic euphemism for "repairing." The seller of a 1936
Austin Ruby invites "courteous negotiations" and another, slightly older vehicle of the same marque is only on offer to a "gonuine enthusiast."

The trouble with many of these vehicles is that you need not only enthusiasm, but also application. Forty years or more is a long time in a car's life and not all of them are as reliable as once they might have been. One

mpany, Chariot Car Hire of 58 Denbigh Street, London SW1 (01-821 1271), will rent classic Rolls-Royces by the hour but does not recommend day trips. At £40 a time for a couple of chauffeur driven hours the cars are usually used for filming and weddings, but it could be a spectacular way of whisking that special date off to the races.

The problem of reliability can be overcome to some extent by cheating a little and getting something of classic lines but with more recent engineering. Panther Westwinds, based in Byfleet, Surrey, is a company which not only renovates old vehicles, but also produces one-off cars to order and bas production models which tend to be eye stoppers. The Panther de Ville is an incredible machine that looks as if it came strught from the set of Bonnie and Clyde. At £27.342.90 for the basic V12 model you get the machine which seemed to attract more attention at last year's London motor show than anything from Coventry or Milan. It does a classic 12 miles to the gallon.

A little more my fantasy faste is
Panther's J72, which costs a modest
£12,979.98 for the V12 version. The J72 is a tough looking two-seater which has the air of the mid-thirties. But it can out-accelerate the Jaguar (it has a Jag engine) and has a top speed of 140 mph. It's a two-seater complete with one of those lovely old nail-

splitting hoods. There were a couple of lines in the Motor magazine review of this machine which made it particulariy appealing. Of its carrying capa-city it was said: "Luggage space behind the two front seats is sufficient for the archetypal dirty week-end " and " . . . it managed to be utterly vintage in

character-complete with carburettor hissings, engine smells, a multiplicity of creaks and rattles and a ride on bumpy surfaces that felt as if it would destroy the car."

How can the Rover 3500 compete

with that? Classic cars can be seen in abun-dance at various rallies and gatherings up and down the country. The Beautieu National Motor Museum has, of course, a superb collection of cars of all ages.

If your taste and pocket actually runs to having a classic car there are specialist outlets throughout the country. Having never bought or run a classic car I cannot actually recom-mend companies but here are a few names at random.

Coys of Kensington, 2-31 Queens Gate Mews, London SW7.

Dan Margulies. 36 and 12 Queen's Gate Place Mews, London, SW7. Vintage Autos, 20 Brook Mews North, Lancaster Gate. London W2. Lenham Motor Company, 47 West Street, Harrietsham, Nr. Maid-

stone. Kent. Roland Duce, Thistleton Road, Mar-ket Overton, Rutland, Leics.

The Harefield Carriage Company, Harefield, Middlesex. Blackhill Garage, Warwick Road, Stratford-upon-Avon, Warwickshire. Here are some dates for your diary:
August 22. Thoroughbred and Classic
Cars magazine National Classic Car
Concours, Western Park, Shifnal, Salop,
August 22. Yeovil Car Club's Cavalcade

of Motoring, Barwick Park, Yeovil, August 22. MG Car Club Rolly, National Motor Museum, Beaulieu, Hampshire, September 16. Auction of veteran, vintage and thoroughbred cars, motocycles. and agricultural machinery. Agricultural Hall, Maidstone. Kent.

September 19. Rolls-Royce and Bentley Owner Driver Club. 15th International

Concours d'Elegance, Whistler's Wood, The Ridge, Woldingham, Surrey. hour, day and month. It adjusts Philippe watch that owes noth-

for 28-, 30- and 31-day months ing to quart but a great deal to automatically. Press another craftsmanship. This little beauty button and your watch becomes has the edge on the Pulsar in one a calculator with a six-figure dis- respect, it works out its own leap years too, quite apart from the date, the phase of the moon, and the time, of course.

Take the only one there is in Britain at the moment and Watches of Switzerland in New Bond Street, London W1, will charge you £4.000. Miss that and you will have to pay a little more for another model, and have to wait for at least two years while it is made for you.

it does on the Air Jamaica stewardess. Janet

On the subject of fantasy girls and their clothes the male can only be subjective. To me, male chauvinist that I am, the perfectlydressed woman is the one who makes me feel I am very lucky to be the man she has chosen to be with that night. The fantasy dress

Glasgow. As far as a man is concerned the one enormous advantage of this fantasy is that provided you've got the dress length roughly right there is not much problem in buying it as a present. It will fit almost any shape so

above looks as good on a British blonde as

even if you change your mind about who you're giving it to there should not be much of a problem. Don't ask me what it's made of but it's

by Arthur Sandles

a soft, almost clingy material, that looks absolutely superb—the colour is raspherry ripple with cream. But the snag is the fact that the dress can only be bought in Jamaica. It was designed by Rayne Hickling for Connelly Clothes and is available at Jamaica. Fashion Guild shops in Kingston, Montego Bay and Ocho Rios. It costs \$J250 (a pound

the price. a Something was a fore units which pased Suitable

miled as "I be DOWN-TO-EARTH fantasy, if following in the tradition created in the play. In 18 ct. gold this model making military ich contradiction is allowed, is by the late Duke of Windsor. last thing anyone seems to want of a watch is that it should tell making the contradiction is allowed, is by the late Duke of Windsor.

East in a speaks be well dressed without all soliders be well dressed without all soliders be well dressed without modern man should never look are items of sewich is that it should tell the time. Watches these days are items of jewellery status and the chief way. There is lar nation—let travel has elimically eason for hope, therefore, in nated national sertorial difference of the contradiction is allowed. The major plan is going on at ences. To maintain your contradiction in a spatigned no doubt, but none the should be featherweight, easy to see a spatigned no doubt, but none the should be featherweight, easy to see a spatigned no doubt, but none the should be featherweight, easy to contour themselves to your body. The cheapest accuracy you can buy today is from quartz to the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashloned machines which had numbers on them and which ticked loudly and dependably. The cheapest accuracy you can be provided in the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashloned machines which had numbers on them and which the time. Watches these days are items of jewellery, status symbols, electronic wonders and calendars, but rarely those good old fashloned machines which had numbers on them and which the time. Watches the time. Watches the status is that it is that it should the time. Watches the time. Watches the symbols, electronic wonders are items of jewellery, status symbols, electronic wonders are items of jewellery. Symbols, electronic wonders are items of jewellery, status watches, with the time. It is that it should the time. It is the time time. Watches the time. It is the time in the property of a watch is that the time. It is that it should the time. It is the time

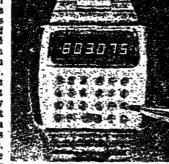
the class sever really renowned for pack, wrinkle-proof and should in the contour themselves to your body. It is a contour themselves to your body is from quartz watches, which are usually guaranteed to give the right watches, which are usually guaranteed to give the right it is a sell known and scrubbed. And he must was his clothes as if they are old and valued friends. If this contour themselves to your body. It is solled middle American should always look bealthy, fit and scrubbed. And he must watches are left to give the right it was seconds a month. Times quartz watches an be had for less than £30. At a more exotic end of the scale Pulsar has an intriguing little item which might have been called a watch a few years. Stripping supply. More freely out pressing light-up buttons) ago but is now a "master time available is the stamless steel version at £425.

The contour themselves to your body. Weitz says that "a man huy today is from quartz watches, which are usually guaranteed to give the right time within a few seconds a month. Times quartz watches an be had for less than £30. At a more exotic end of the scale Pulsar has an intriguing little item which might have costs £2,495, and demand is out pressing light-up buttons) ago but is now a "master time available is the stamless steel version at £425.

Esigns for Burton will move these suits, well known to the earcent a few thousand miles cognoscenti, have only been and voluget the second, minute, pay for a hand-made Patek \$259.

the autumn is concerned have watch a strong emphasis on flannel, which is apparently about to make a comeback, together with the classic Prince of Wales check,

clocking



OPERA & BALLET COLLEGIATE THEATRE. SET 9629.
UNDI AND 14. EMPIRES ED CARY FICE
DANCES THE BEBLE IUSAs, "First rate
mime-dancer." Chicago Dally News. COLISEUM. (01-836 3161.)
ENGLISH NATIONAL OPERA
Tonight & Wed. S.30 The Mastersingers GLYNDE BOURNE FESTIVAL OPERA
With the Longon Philharmonic Orchestra.
Lost 2 performances Tongish at 5.30
Mozart's Cost Fan Tutter Tomer at 4.30
Mozart's Figare Possible returns only:
Ber Office Gyncebourne. Lewes Kinsmer 812411) & 13bs & Tillert. 124.
Wigmore St. (01,335 1010.)

Wignore St. 10.7430

ROYAL FESTIVAL HALL.
Fully Air Congitioned. LAST 2 WEEKS
EFFS. 7.30. Mai. Sat. 3.
THE MACHIFICENT

120 of the World's Greatest Dancers,
Singers and Musicians.

Toucher SADLER'S WELLS THEATRE Rosebory Ave. ECI. 837 1672 Recorded Blos-lm: 278 5450, August 11-28. DANCE THEATRE OF HARLEM EVOL. 7-30. SEL MAIR. 2-30.

THEATRES ADELPHI THEATRE. 01-836 7611
EVES. 7.30. Sats. 5.30 & 8.30. That. 3.0.
"THE NEW
"SEENE
IS THE HOTTEST GIRL
IN TOWN. Daily Mail.
"IT MAKES YOU REMEMBER
WHAT MUSICALS ARE FOR." Times.

ALGERY, 836 X878. Evenings at 8.00.
Main. Thurs. 3. Sats. 5 and 8.15 sharp.
National Theorie Production.
COLIN ELAKELY in
by PETER SHAFFER
Directed by taken Devices

by PETER SHAFFER
Directed by Jahn DEXTER
"STUNI''NG and COMPELLING Stnd.
ALDWYCH. 836 5604. Int. 836 5332.
The Theure a a consulated.
ROYAL SHAKESPEARE COMPANY
Livens O'Nell's
THE KEMBAR COMETING.
Enal section production.
Enal section of Section Tues. World.
The Deall's Disciple Next Perd. Aug 12:

The Deall's Disciple (Next Perf. Aug 12)

AMEASSADORS, 336 1171; Fuss. 5.0,

Mats. Fins. 2.30, Sat. 5.30 8.30.

MAPPY AS A SANDRAG,

THE WONDERFUL HIT MUSICAL

"Delightfull" "Dor's miss in "Oils Eva.

Combined licket best theatre seal 3-course

seal inc. VAT 4nd Sorvice 55.00.

APGLLO. 01-437 2853, Evenings 8.00.

Mat. Thur. 3.00, Sat. 5.30 and 8.30.

PAULINE COLLINS JOHN ALDERTON

ART THEATRE. MOR. 10 Thur. at 8.30

ARTS THEATRE. Mon. 10 Thur. at 8.30

ALAN AYCKBOURN

ARTS THEATRE Mon. to Thur. at 8.30
Friday and Saterday 7.00 and 9.15.

TOM STOPPARD'S

DIRTY LINEN

"Milarious" . 800 d" Sanday Times.

CAMERIDGE. 01-836 6056. Eves. 8 0.
May, Wed. 3.0. Set. 4.50 and 5.0.

SEASON EXTENDED INTO SEPTEMBER
JANET SYZAMAN, NIGEL DAVENPORT

JUNE PITCHIE. ANGEL DC'AN,

PETER EYRE. SUSAN ENGEL.

JOHN SNRAPSEL PITCHE RAYLISS

JOHN SNRAPSEL PITCHE RAYLISS

JOHNATHAN MILLEYS BROOGCION of

TIMES "SINGER SISTERS."

TIMES "SINGER SHAPE", JOHN WARLE.

TIMES "SINGER SHAPE", SUSAN ENGEL.

CHICKESTER. 0243 BS33 TOSGY and

CHICKESTER. 0243 BS33 TOSGY and CHICKESTER. 0243 86333 Today and Aug. 12 at 2.0. Aug. 10. 13 at 7.0 THE CIRCLE: Tonight and Aug. 9, 11. 12 at 7.0 MONSIEUR PERRICHON'S TRAVELS.

TRAVELS MONSIEUR PERRICHON'S
TRAVELS 330 2578. Evenings 6.
Taminht 8.15. Mat. Thur. 3
MATINER TODAY AT 5.30
"THE THRELLER THAT REALLY
TIMBLES HARDE GEST 8. News.
BARRY POSTER ANTHONY BATE
HILDEGARD NEU.
"Koog von baffed and amused." D. Zep.
GETTING AWAY WITH MURDER
by J. Lee Thompson.
"I endored It without qualification."
Hobson. 5. Times.
CRITERION. \$20 3275. AIT Conditioned.

RITERION. \$20 3215. AIT Conditioned. Evgs. \$. Mat. Thuc. 3, Sat. 5.30 and \$.30, ALSC. MCCONGN. MICHAEL SRYANT JUDY PARFIT ANNETIZ CROSBIE

FILLY ARE LUMBE IN the Auditorium arms and smoke in the Auditorium arms and arms and a so. Friday and a so. Friday are secured by the secure and a so. Friday arms are secured as a solid and a solid arms are secured as a solid

TOURS REIGHT TO THE STATE OF TH ROUND HOUSE DOWNSTAIRS, 267 2564

KING'S ROAD THEATRE 3:2 TARE
Mon to Th. 9.00. Frl. Sat. 7 30, 93.0
THE ROCKY HOMROR SHOW
BEST MUSICAL OF THE YEAP
"Improssable to Descriptive Panch
NOW IN 1TS 4th ROCKING YEAR
LYRIC 01-437 35885 Evenings 8.00
Mat. Wed. 3.0 Sat. 5.0 mes 8.00
Mat. The REO BEFORE YESTERDAY
"STILL THE FUNNIEST COMEDY IN
LONDON, Daily Mail.

LYTELTON 'INEW National Travers

SAC. Director: Award Winder Vin Case V

performance from 8.30am.

MAYFAIR, 01-529 3036, Opens Aug. 16, at 7.30. Subs 8 15 Sat. 60 & 90, 16, at 7.30. Subs 8 15 Sat. 60 & 90, at 7.30. Subs 8 15 Sat. 60 & 90, at 7.30. Subs 8 15 Sat. 50 Sat.

NEW LONDON, Druy Lane, 01-405 0072
FULLY AIR CONDITIONED
EVEN. B.O. Fr.: Sal. B.O. 8.45.
BRIAN PROTHERDE IN
LEAVE HIM TO HEAVEN
"A MARYELLOUS MUSICAL." S Times
"Fantaric Wonderful Superb," D Mail
SLD VIC.
Evenings 7-30 Sal. Mais. 2-30
Evenings 7-30 Sal. Mais. 2-30

SLD VIC.

Eventogs 7.30 Sat. Mats. 2.30 Telf

THE WEITE DEVI.

"A daring experiment. Glenda
Jackson is superb." E.N. "A brillignt
cast." S. Tois. "It dazzes the eye." O. Tel

OPEN AIR. Repent's Part 485 2451.
Evg., 7.45 Mel. Wed., Thur., 5et 2.30.
LOVE'S LABOURS' LOST. Mon. Tues.
Fri 1.15 Lunchtime Play The MANLY
BIT ISsun, Aug. B at 8 p.m.J LONDON.
WAINWRIGHT HIK.

ly a fabulous show." D. M. what a night it was, it really James Green, Evening News.

RICHARD III

ST. MARTINS. 836 1443 Evening 80

Mats Tues at 245, 545 571 2nd 800

AGATMA CHPISTIE 5

THE MOUSETRAF

World's longest-ever rul. 24th year.

STRAND. 01-835 2660, Evening 800.

Mat. Thurs 800 541. 5.30 and 830.

Doris Hare, McDonald Hobler.

Arthur Howard, Barry McGinn

NO SEX, PLEASE

—WE'RE BRITISH

Directed by Allan Days

6 HYSTEPICAL YEARS 6

TALK OF THE TOWN. 101 734 5051.

It is the very model of an ancient major railway TO S IS now nearly ten years since

r IS now nearly ten years slace
to last steam trains ran on
ritish Railways, and it may be
yet the generation of little boys
by growing up will never have
traditional ambitton to be
but if the little was don't
be cam of running a failway the
the one of running a failway the
ambit a miniature form the is too
little by to dismiss their activities
and apply as grown mean playing at
ains.

ains. inical British Rail with Ha

rinking mileage and chilly let lour schemes, no longer to policy the emotional outler to be onlooker that once even imy old British Railways did iny old British Railways did-once great stations the principles of loco spotters have: principled Now the would-be in the must lay their own the white own the wind of their own the country of their own the country of their own the country of the country of

discontinuous is an amiable eccenmen, and some

men. e operative word is railway t its environment often exits exits environment often exits environment often exits envi the country beyond. Many add tirely from the oval of track of bund which the Christmas toy wind which the Christmas toy win chased its own tail, and saist of a stretch of line often sed on a small country hypothesis.

rather expensive. Indeed, estment in really good quality

grin ter init

etub. Physical

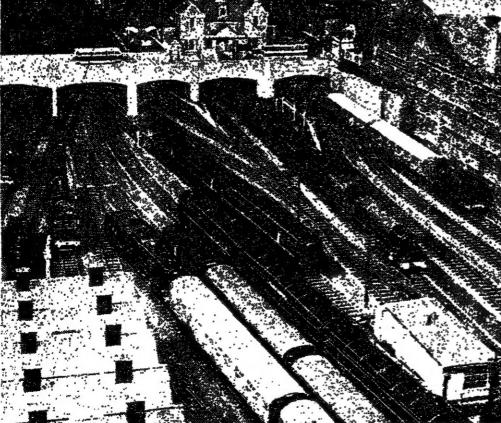
Ph a hear a look

the tenne ores. n could bear

ut blishing wan

E. P. C. 00

South in links concerned, since it caters. It is generally bein that OU just has to be dased on the ler more for the "proprie gauge is the largest practicable smaller prototype. 7 mm is the modeller, the man who is size for an indoor layout. Even smallest scale on which real tent to use the vast selection then curves should really be of steam-powered locomotives are eady-to-run models now avail- a minimum radius of two feet, to be found, and on which many belief most of his follows: and preferably twice that, so that serious workers still use clockantida la sala antida



The sort of model railway system which is a fairly easily achievable fantasy. Almost everything is straight from the abops. No single item would cost much more than £20.

is straight from the anops. No single item would cost much more than £26.

Through the product reviews, the smallest of modern bedrooms work motors. Layouts in the garden are perfectly possible and the railway system: Some the railway system: Some the railway system: Some err modeliers restrict themever to one chosen geographiare area, representing only those ins which ran fibere in a parallar period, and undertake isiderable historical research ensure accuracy.

There is no doubt that railway deling, like most hobbies, can railway and the several that it is easiest to get the all-a specialist model maker. The country, and the several that it is easiest to get the all-a specialist model maker. The country, and the several that it is easiest to get the all-a specialist model maker. The country, and the several that it is easiest to get the all-a specialist model maker. The country, and the several that it is easiest to get the all-a specialist model maker. The country, and the several when moving on to more enthusiast would consider exceptions.

There is no doubt that railway deling, like most hobbies, can rather expensive. Indeed, stiment in railway and quality.

d return, as the prices soy modelling, published by available.

Sized at auction in recent patrick Stephens. The second The next most popular scale, paying out less than \$1.000\$. And the sessary to pay several hundred last year, and is therefore still years, is N Gauge, half the size a outlay of six or seven will a give you a wide choice in give you a wide choice in the sessary to pay several hundred last year, and is therefore still years, is N Gauge, half the size a outlay of six or seven will be a outlay of the popular scale, out the six of the six of the popular scales of the seven the six of the six of the six of the popular scales of the six of the six of the six of painting and lining the clear and comprehensive.

The waterloop would never even start by paying out less than \$1.000. And you would have to be a very paying out less than \$1.000. And you would have to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And you would lave to be a very paying out less than \$1.000. And

rather expensive. Indeed, and quality.

- Another useful guide is tive ease. The widest choice of the ultimate in craftsmanship dels can show an extremely Norman Simmons' Hop to go mil-models, kits and accessories is you would never even start by deltaring as the prices you modelling, published by available.

retitioners. Happily railway decisions to make in railway: who would like to see plenty of lellers are a gregarious lot modelling is on the size of trains running without being and large, and can be found models to be operated. This is over fussy about minute huddles—if you know where governed primarily by the space accuracy of detail.

I hook. It is easiest to track you have available, and to some One of the most surprising are three excellent of waterloo Stetion in the O gauge, with a scale of 7 mm of the press. Extent by your budget. A model revivals in the last few years is the large three excellent of waterloo Stetion in the O gauge, with a scale of 7 mm of the most bookstalls), enchanting to contemplate, models are attractive to those looy Modeller. Model Railways would require a troupe of who like to capture the feeling structor and Model Railways acrohats. To operate and would of mass and power in railways, acrohats ho operate and would of mass and power in railways. S Railway Modeller just has tenis court. It would also cost skills are a little more developed, since it caters. It is generally held that OO just has to be based on the will arrange everything for you. September 4 (excluding Sunday).

Grand Metropolitan Hotels have arranged special travel and accommodation reductions including rail fare, two nights hotel, and exhibition admission.

Contact Steve Millis of Grand Met Hotels on 01-829 4014 who will arrange everything for you.

CHRISTOPHER TANOUS

Very funits, particular event S. Time, particular event S.

THEATRES

DUKE OF YORK'S. O1-836 5122.
For a Limited Sesson, Opens Aug. 11.
(Red. price Aug. 10 at 6.61

AND AUGUST Aug. 10 at 6.61

THE SEAGULL

FORTUNE.

FORTUNE.

S36 2235

MOD. Fri. at 8. Sat. 5 and 6. Thur. 3.
Avril ANGERS, Derox SOND in AGGATIA, Chairtie's Aug. 10 at 6.51

MURDER AT THE VICARAGE SECOND GREAT YEAR

GARRICK THEATRE.

1. 816 250 270 8 650

Evening AFT. Sat. 5.30 270 8 650

EVENT AND AFT. SAT. THEATRES MURDER AT THE VICARACE
SECOND GREAT YEAR
GARRICK THEATRE 01-836 4601
Evening 8, Fr., Sat. 5.30 and 8 30.

"MICHARD BECKINSALE of "MICHARD BECKINSALE of "MICHARD BECKINSALE of "MICHARD BECKINSALE OF "MICHARD TO MICHARD MICH

RAYMOND REVUEEAR THEATRE,
734 1593. At 7. 8, 11 p at (Open Sun.)
PAUL RAYMOND DESCRIPT
THE FESTIVAL
FULLY AIR CONDITIONED—You may
grink and smoke in the Auditorium

BIEVEN MERROET 3 30 650E, EVES, at 8. Fridays and Saturdays 5.45 and 8.30. Fridays and Saturdays 5.45 and 8.30. "Philasting musical." EN. Seats £3 to 500 Combone-Ticket beautiful Thatre souts 3-course meal inc VAT and Service £6.

HAYMARKIT, 930 9832. Evenings 300,1
Mak. Wod. 2 30. Sat. 5,00 and 8,15.
Edward Woodward Gegradine McChan.
Stenhanie Seacham. Faller Palmer
Stenhanie Stenhanie Palmer
OM APPROVA.

"You should rush to see it." Div Tei.
"It got my approval." E. Naus.
"An evening of comic delutit."

Haro'd McDson. Sunday Times.

LONDON, Dally Mail.

LYTTELTON 'mew National Theatre:
925 2252 Teday and Wcd. 2-39. lvd.
7450 PLUMDER by sen Travers: Town,
7450 PLUMDER by Sen Travers: Town,
7450 PLUMDER by Sen Travers: Town,
7450 PLUMDER by Sen Travers: Town
745 Wespons of Mannings: Over 100 excellent £1 seats no sale day of performance from 8.30am. MILARIOUS SUCCESS. D. Tel.

SMAW THEATRE 01-388 1394. Timothy
Datton. Maspile Fitzgibbon in BLACK
COMEDY and waitt LIARS in PETER
SHAFFER. Darbing. Daily Mail
Evening 7-30. LAST 2 WEEKS.

Fully air conditioned.

ST. GEORGET SHAKESPEARE
"Landon has acculted a beauthul new
payn-199." Daily Tel. (509 1198 il
49. Timot.) Fark Road thington, N.T.
Evenings. 7-30. Mathrey Sai 2-30.

Tiday and from Alog. 15

PETER MENNEY. SARAH SACEL in

"EXCEPTIONALLY MOVING S. Tel.

"A reportable of the control of the

S. Tel. : M. TOTAL TO PROPERTY OF THE PR

TALK OF THE TOWNS. (0): 731 5051.
FULLY AIR CONDITIONED
FROM 8 15 Dining and Dancons. At 9.30.
Rever: SWEET TEMPTATION
TOWN THE TEMPTATION
ROCCER WHITTAKER THEATRE UPSTAIRS, 750 2554 ANT-CON.

FYEL. 8.15 THE ONLY WAY OUT by

GEORGE THATCHER. AUDEVILLE. 01-836 4988 Ergs. 3.0.

OXFORD PLAYHOUSE. 0863 47133.
Last perts. Today 5 2 8.15
JOHN PETER BARBARA
STRIDE EGAN MURRAY
NIGEL STOCK. SINEAD CUSACK IN
ARMS AND THE NAN
BY BETMAY SHOW
From Tacs. Waiting for Godot
PALACE. PALACE. 01-427 6834. Mon.-Thur 8-00. Fr... Set. 6.00, 8.40. JESUS CHRIST SUPERSTAR -PALLADIUM. 01-437 7373 Evps. 8.0.
Fr. 8.45 Wed. Sal. 6.15. 8.45.
JOHNNIE RAT. BILLY DANNIELS.
FRANCES FAY, THE INK SPOTS
ALL ON ONE GREAT BILL
BY PUBLIC DEMAND NOW
EXTENDED TO AUGUST 28. THEATER AIR CONDITIONED
VICTORIA PALACE. 318 1317
EVENINDS B.D. Wod., Sat 6.D and 845
TERP WHITELD
A BEDGUL OF FOOTIGN CO.
"GENUINELY HILARDING Gd.
STASON NOW EXTENDED
Denner and best status for my a four
WINDOWLLE THE ATER. James Green, Evening News.

HODRIX THEATRE, SEASON 1976.

Limited Season, Must end Aug. 28.

Ev. B.O. Mail. Th. 3 O. Sail. 5.D. 8.30

DOUGLAS FAIREANKS JR.

DINAH DAYID

SHERIDAN DAYID

THE PLEASURE OF MIS COMPANY

SOOK MOW I. Tel: 01-836 HE11.

Theme and bell stalk E4 mr Min Tour WinDMILL Yes AFR. 17 F112
Twee Nobbby at 8.00 and 10.00
PAUL RAYMOND process
THE FROTIC EXPERIENCE
OF THE MODERN SRA
An entire French Production.
You may drink and impike in the
Australian

THEATRES

THEATRES

WYNDHAM'S.
Evol. 8 Sets. 5 '5 and 5 30 8

Millicent Martin Intio McKenture
David Kernary. Ned Sherrin in

SIDE BY SIDE DY SONONEIM

"If you are only planting to spend only
evening in the musical Destriction work,
urgently suggest you make in your are
Side by Sandheir it you are planting
to append two. GD TWICE

YOUNG VIC. 828 16383, National Threating
Simmer Season, Pres. Ton't 3 Opan
Mon. 7 Wen. Fr. J Four 10 ONE
15281: 75pt Tur. 8 Emigres 1638 Ct. 223
Some sons held for sale day of pertermance.

CINEMAS

CASINO. Old Compton St. 437 68"7.
THE MISSAGE (A). Sen Peris 12.25
-not Sun., 4.10 and 7.55 (CIRCLE BOOKABLE FOR 7.55 FERT.). Late show Wed. Fr., 5at. 11.30 pm CURRON. Curron St. W.1 499 3737.
Fully air ronds. Perer D'Toole Omar Shart in LAWRENCE OF ARABIA (A). Sep perts 230 7.00 Sun 30, 70. (Mats Mon to Fr. all seats E)

LEICESTER SQUARE THEATRE 1030 5252) EUGSY MALCHE 101. Thire's New Learning of the See 10 March 101. The See 1009. Die 230 530 830 Lare done fr and Sat. 1145 All Seats build at theatre of the post for each rogs. Mon-fr and all props Set and Sun Fully air-committeed. ODEON HAYMARKET, 1930 2738-2771k, CONDUCT UNSTCOMING AT Sen. prost. Wh. 2.00, 5 15. 8 30 Sun. 4 30, 8 30, All Secils may be Decked

ODEON LEICESTER SQUARE 1930 61111 MARLON BRANDO. JACK MICHOLSON THE MISSOURI BREAKS 1AA1 502.095 12.05 1095 5001.2 40 5 25 8.25 Late Show Fr. and Sat. 11 d5 5exts 8kble. by post of at 850 Oil-ce for Mc1.67. 8.25 prog. and Sats, and Suns. 40 progs.

ODEON MARBLE ARCH. 1725 2011-21, AT THE EARTH'S CORE (A), See program, W. 12.45, 3.20, 6.00, 9.05, Sun 4.15, 9.35 Lift show Fir and 53, 12.00. All seals may be becked PLAZA 1 & 2 Regent St. SW 1 237
1254 Sep. Perts. All reats bookspie
to test bert Bos Office 11 30 to 7 p m
test sint 1 No other hookings.
1. THE MESSAGE 1AL.
Pross Daily 1730 100 730 Late
Show Sat 1115 Dm.
2. ROMEO AND INLET (A...
Pross Daily 200 455 755.

PRINCE CHARLES, Lost Sq. 437 R181, 2nd Year The One and Only Organi EMMANUELLE X Sep. Peris Div. Inc. Sun 1 2 45 615, 9 CD Late Show Fri. and Sa2 11.45 Seats Bable

and S2 11.42 Seats Bable

SCENE 1, 2, 3, 4, Lec. Se, (Wardour St 1 429 4470.

SCENE 1, Cont., Peris. Oty 12.30 Lane Show Fri and Sat 11.55 Redierd-Hohman ALL THE PRESIDENT'S MRY (AA) Probs. 12.30 2.55, 5.55, 8.55 Late Show Fri, and Sat, 11.55 Late Show Fri, and Sat, 11.50 LAST SHOWS OF SPRING 14.11, 4.45 715, 9.50 MAX WALL—FURNEY MAN (U) 1.25, 25.65, 8.55 Late Show Fri, and Sat, 13.0 DEATH RACE 2000 (X) 17.50 3.40, 6.50 10.00, JULIA XI 200 5.10, 8.20 Late Show Fri and Sat 11.50, 8.50 Late Show Fri and Sat 17.50 3.40, 6.50 10.00, JULIA XI 200 5.10, 8.20 Late Show Fri and Sat 17.50 JAWS 74.7 Props. 12.55, 3.35, 6.20 9.05 Late Show Fri and Sat 11.50 JAWS 74.7 Props. 12.55, 3.35, 6.20 9.05 Late Show Fri and Sat 11.50 JAWS 74.7 Props. 12.55, 3.35, 6.20 9.05 Late Show Fri and Sat 11.50

WARNER WEST END
Lecester Square Tol 439 C771
1. Charles Bronsor is ST IVES 'AAI
Cont props '38 4 25 6 25. 8 25 Lair
Show Sat. 11.00
2. REDFORD HOFFMAN
ALL THE PRESIDENT'S MEN IAA. 500
props. 205 5.05 8 05 Lair show Fri
and Sat 11.00.
3. STANLEY KUBRICK'S
BARRY LYNDON 'A. RVAN O NEAL
MARISA BERENSON FULLY
Conditioned Sep Brogs. 2.30 7.30 Lair
chaw Sat. 11.00.
4. CLINT EASTWOOD
THE GUITLAW JOSEY WALES IAA. 500
peris. 2.30 5.10. 8.00. Lair show Fri
and Sat, 11.00.

Room with a view

BY JOE RENNISON

and residential property there has ever seen. and residential property there does seem to be a ray of light for at least one sector. Pubs seem to be hardened by the changing. After a very they could get for their money, sterile market in the upper Buyers are still being selected.

Well, we all know what cern and the cost of building a ming pool, and pleasant gar- etc., which are for sale, happened to that kind of think-new hotel to a similar standard, dens. The 92 bedrooms can include the sale, and the cost of building a dens. The 92 bedrooms can include the sale, and the cost of building a dens. ing. Interest rates went up and The latter course is in most accommodate between 150 and capital values went down- cases simply out of the question 160 people. out and only those who were ferential is being eroded.

waters of trading in the upper ing dramatically and this year realised what they could get. price brackets in commercial will be the largest this country It is a question of getting into

a revival of interest, according revival of interest from poten- in the market for property in to the specialist agents Christie tial buyers. At the lower end good condition turning in good The hotel market in the than the hotel sector, has now pects for buying opportunities higher price brackets has been for some time been quite a available but are being taken particularly hard hit for the healthy turnover. It now up in increasing numbers. The

IN THE STILL rather quiet seas visitors has been lucreas be interested if only they negotiation and they might be

of this market, the pub rather figures. Not only are the pros-

of running such a house and the reduced amount of wealth . and hotels seem to be having bracket there seems to be some tive but they are definitely back from Naubury in Resident. It is one of the carried and the carri from Newbury in Berkshire. It is one of the earliest products of collaboration between the architect Henry Holland and his father-in-law. Capability Brown. It took about four years to build from 1773 to 1777. The whole bill for the project at that time came to £11.500. Set in a landscaped park, it faces south over a lake, lawns and woodland. The house was last occupied in 1946 and there has been the inevitable past couple of years. It, too, appears to be affecting the hotel availability of cash for this kind dilapidation to the interior and exterior of the building. It suffered from the collapse of price range from £100,000 to of investment provides another would now require complete restoration and modernisation. the boom along with most other film, and over. While the key indicator to the slowly Indeed, the agents advise that anyone wanting to see the sectors of most kinds of property. The reasons why it Dorchester were rather unusual trade. perty. The reasons why it Dorchester were rather unusual trade.

was added in the nineteenth century and it would be possible collapsed are the same for office for special reasons. Christie Christie and Company demonto demolish this to bring the house down to a more manageable blocks and for expensive office and Co. argue that the worst is strate their argument with the size. As far as planning requirements are concerned, informal houses. At the height of the definitely over for the hotel example of Osborne Hotel, Tor- inquiries reveal that the local authority would be sympathetic

boom owners and speculators were borrowing what now seems very cheap money, at very low interest rates. The name of the game was to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what how seems were borrowing a going concern and the cost of building a weak to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what how and the price of buying a going concern and the cost of building a weak to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what how and the cost of building a weak to keep on borrowing and to see this offset by what seemed then the inevitable rise in capital values.

Well, we all know what how what how what how the bound of the bound of the sympathetic quay, which has just come on to any scheme which would allow the house to be restored to the market. Built in 1848 and eccupied. This would include the possibility of splitting as a croscent in Georgian style it up into several units. Savills are looking for ahout £150,000 this well-known hotel is just the sea-front at Meadfont Beach, Torbay. Set in some 5! it must surely eventually, by the latest list, which was cross of landscaped grounds it has a tennis court, heated swimming pool, and pleasant gar-

results, as Mr. Micawber might as the return on the investment. The rebuilding costs are mir-short, stretching from Easter to potential might be for increased have said—disaster. This was would be minimal. The choice fored in the £1.7m. for which around the end of October, and profitability.

followed by what might be of a going concern is by far the the hotel is insured. The pro- it is possible that this could be Confidence in the tourist

called a period of consolidation. best bet even though the asking prietor Mr. K. Kappeler, a Swiss, extended to year-round business. business in general, in Torquay There was a considerable shake- price/insurance valuation dif- and his agents feel that an ask- The latest estimate of the profits in particular, and in the pulling ing price of £750,000 is reason- for this present season is nower of this hotel have all to securely financed could hope to Christies point out that they able in to-day's market. In the £80,000. Now obviously one of be taken into account. It would survive and make a profit. The have had five public companies 14 years that Mr. Kappeler has those directly connected with be interesting to see if an profits were vertainly there to interested in making acquisi- owned the hotel over £400,000 the hotel and catering trade can eventual selling price confirms he made in much of the hotel tions recently but think there has been spent on repovation, assess the true value of the Christle's diagnosis of the marbusiness. The number of over- are many more who would also The season is of course fairly building at this price and what ket as it stands at the moment.

Tory peers set for showdown on rushed Bills

BY JOHN HUNT

THE COMMONS yesterday ended ing the spill-over period in the one of the longest and stormest Commons in October before one of the longest and stormest commons in October sessions of recent years, but the being sent to the Lords. Government now faces a major trial of strength when the House of Lords meets on September 27 dealing with tied cottages—is of to consider a heavy programme a less controversial nature.

On the aircraft and shipbuild—

make a large number of important amendments to at least four the Secretary of State the power tant amendments to at least four the Secretary of State the power of the five Bills which the to direct the nationalised cointrolled the commons under the guillowing panies to enter into activities which are not related to shiptine.

This means further awkward. They will also seek to delete delay for the Government as the all those companies which are Bills will have to come back to involved in ship repairing. The Commons for the amend. The section dealing with industries to be deleted before being trial democracy will also come returned to the Lords once under fire. The Bill limits concagain.

Main target

The main target of the Oppoversial Bill to nationalise the air-craft, shipbuilding and ship repairing industry which comes up for Second Reading in the Lords on September 28.

The other measures facing handling. a five-mile radius of the ports, lag in the Lords and enters its and the Education Bill which committee stage there on enables the Government to force October 4.

is also likely to get rough hands decision of the law Lords, has ling from the peers, but this still reinforced the Tory peers oppo-has to complete its passage dur, sition to it.

On the aircraft and shipbuild-It became apparent yesterday on the aircraft and shipbuild-that the Conservative prees intend to use their majority to make a large number of the committee stage the clause giving to

sultation to the relevant trade unions, but the Tories will seek to broaden this to include other employees and staff associations. On the dockwork Bill, they will press amendments defining the relevant zone by function rather than by the strict five-mile limit. They will also try to exclude the small ports and to change the definition of eargo

heavy amendments are the Dock Another candidate for altera-work Regulation Bill, which tion is the Education Bill which reserves work for dockers within has already had its Second Read-

local authorities to introduce The Appeal Court ruling comprehensive schools.

The Bill to phase out pay beds Education Secretary, and the

June been Cl output is 1bn. pint record

BY KENNETH GOODING

BEER PRODUCTION in Juhot weather, was the best a record for that month sin statistics were first collected; their current form in 1929.

The brevers rolled as 3.66m bulk barrels (equivale to 1.054bn. pints) in the most an increase of 3.94 per cent.

However, 2s there was a more working day in June is year, the daily production is was at about the same level. But June 1975 was inelitivery hat month and output is jumped 8.91 per rent. on Jul 1974.

Results in the second quart of this year, once again-record at 10.4m, harrels—of the second time stace 1925 th ouput has topped 10m. barre appalling start the brone suffered thi syear.

Production for the first is

menths of 1976, at 1866 barrels, was 0.28 per cer down on the 1975 first-half. In January, the brewers for cast that output this year way fall around 1 per cent. on 1921 39.45m. barrels.

The abnormal weather in summer obscured the and lying trend in sales becau nothing sells beer like a

customers with less cash-spare and higher prices beer is bound to have its en on sales - and therefore m

Ryder cleared over land deal, law chief tells Commons

BY JOHN HUNT

ANY CRIMINAL proceedings in concerning the Bewbush land he equidered it in the pul connection with the Bewbush deal. interest to depart from his us land deal at Crawley were now The Solicitor General said that practice and make it clear i connection with the beways. The Solicitor General said that practice and make it clean land deal at Crawley were now The Solicitor General said that practice and make it clean "out of the question," Mr. Peter the principal witness in any the evidence, even were Archer, the Solicitor General, criminal proceedings arising out Brooks available, does not of the deal would be Mr. L. H. close any criminal offence."

announced yesterday.

He took the unusual course of disclosing that Sir Norman Skelland in question.

It has no wheen ascertained that Mr. Brooks' health is such to the Keatfold Property Development in the case did not travel from his home in Jersey March, 1872. disclose any criminal offence on the part of Lord Ryder, now chairman of the National Enterprise Board.

Mr. Archer made his announce
travel from his nome in person March, 1872.

to give evidence before our to give evidence before our courts. If for no other reason, The property company counts are there prize Board.

The property company to the question."

at that time chairman of lit was not the 'DFP's normal International Publishing (Comment on the poration.

ment in a written Commons policy to comment on the poration.

reply to Mr. Bruce George (Lab., criminal liability of individuals Four months after the parallel S.), who asked whether named in any file submitted to chase, Keatfold sold 302 at the DPP had completed his conhim by the police.

"But in relation to Lord Ryder, police investigation followed."

End protest,

A PLEA to junior hospital doctors to call off industrial action over their rate of pay during annual or study leave was made yesterday by Mr. David Ennals, Secretary for Social Services.

If they did not, he suggested,

If they did not, he suggested, poration was it would make "more difficult" I this year.

emergency cover, has been adopted in various regions, while other forms of action include treatment of emergency cases

THE BRITISH Safety Council has adicining new chamcionable self course in Kent (London 28 miles). Excellent seem its jagged-hand safety potential for healthmost deverteement sticker for plate glass to each of its 22,000 member companies.

With 30,000 people injuring themselves annually by walking or running into plate glass doors yesterday which criticised the macrow a context and on too running into plate glass doors yesterday which criticised the and windows, this new symbol too. Possible ceay terms, in condeader and wherever plate glass and wherever plate glass and people are likely to come into Series. Scape 48y.

THE BRITISH Safety Council has safety in its jagged-hand safety in its jagged-hand safety in its jagged-hand safety investment in transport pro-transport with spending on spell industry, said the Institution of Civil Engineers in evidence narrow a context and on too Government transport pro-transport pro-

Clark appointed director of oil corporation

BY RAY DAFTER, ENERGY CORRESPONDENT

MR. IAN CLARK, chief execu- with interest to see the role tive of the Shetland Islands will play on the oil corporation before the end of based at the Glasgow has the year. It is understood his salary will be £19,500 a year.

Having entered local gots and interest to set the reservation before the end of based at the Glasgow has the year. It is understood his quarters.

poration was set up on January general manager in 1970 and

between the Government and the British Medical Association.

The dispute is over a junior doctors' claim to be paid at their normal rate of overtime while on leave. The Government has accepted that the claim is accept able in principle but rejects immediate implementation as falling outside the incomes policy.

The plea by Mr. Ennals was a tough negotiation over the important Sullom Voe oil in glegal powers for the coming ing legal powers for

Brighter prospects for shipping of chemicals

Transport paper slated

BY OUR INDUSTRIAL STAFF

RESIDENTIAL PROPERTY

LIVE IN THE BEAUTIFUL

ISLE OF MAN No Restrictions On New Residents

Very Low Taxation INDIVIDUALLY ARCHITECT DESIGNED LUXURY HOMES £26,000 to £60,000 Wonderful Sea Views

Lacre or larger plots—Adjoining Golf Course
Close to all Amenities

Details from: H. & L. LTD., Builders, Harbour Road, ONCHAN, I.O.M. Douglas 3086.

PENTHOUSE £21,000 Worthing Town Centre Superb New Flat in Georgian style,

Small development, with 2 bedrooms, 2 hathrooms, etc., full length balcony, PETER STURGEON FSVA Tel: 0903 85394

BRIGHTLING Nr. BATTLE, SUSSEX 10 period cottages with line views. Rural position: All let. For sale by auttion in September, as a whole or in 10 loss. illustrated details from: GRAHAM WALKER & CO..

FAL ESTUARY. CORNWALL. superbly stend familian views use landing stage. Fine recidence, basically Georgian, half acre uterly sected and fally stocked in units of the stage familiary states. It was a large familiary familiary familiary familiary familiary with the stage studio rm. with direct access to garden useful attic. Car space nature. Wongerful stalling facilities, Moderative pricent at CA7 500 an appreciating asyst in view of planing embarage on creekside stics. Ruth Jones, F.S.Y. A., B. Alwenack Street, Falmouth (Tel.) \$134446.

NOTTINGHAM

BEAUTIFUL, ELEGANT GENTLEMAN'S RESIDENCE, STANDING IN SIX ACRES

Garden, paddock, etc., with nice gardener's bungalow in grounds. Large swimming pool, garages, workshop, etc. Main house—5 bedrooms, 2 bathrooms, 3 reception rooms, conservatory, large hall. All conveniences and ir nice condition. Very private. Good position

North Nottingham ten minutes from city centre. Offers over (80,000 or would exchange for smaller residence. Other propositions considered.

Box T.4384, Financial Times,

-10. Connon Street, EC4P 4BY.

OVERSEAS PROPERTY

If you wish to buy-self-rent or have

PRINCIPALITY OF MONACO Write to:

AGEDI 26 bis Bd. Princesse Charlotte, Monte-Carlo Principality of Monaco Tel, 50.66.00 -- Telex 479 417 MC

Documentation sent free on request

COTE D'AZUR _ CANNES APOLLO Résidences

OVERLOOKING CANNES BAY Luxurious residence in beautiful park with swimming-pool. Apply: 16 avenue du Général Koenic, 06400-Cannes, France. Tel: (93) 38,00.93.

SOUTH CORSICA

MODERN CALIFORNIA-STYLE VILLA

IN SPACIOUSLY LANDSCAPED DEVELOPMENT 3 Private beaches and tennis court. Truly idyllic setting near medieval town and port of Bonifacio. Yacht moorings available. Villa sleeps eight. Fully furnished. £55,000, premium paid. TEL HADFIELD 01-529 3S14 (home) or 01-501 0921 (business)

HENDRE VILLA ST. CLEARS, DYFED.

ST. CLEARS, DYFED.

Together with a paddock of approximately 1 acre will be offered for sale by Public Auction (unless previously sold and subject to conditions of sale) at the BOARS HEAD HOTE, LAMMAS STREET, CARMARTHEN. ON WEDNESDAY, 25th AUGUST, 1974, AT 3 P.M. The property bulk of stone with Caernaryon slated roof, comprises: Hallway, Lounge, Dining Room, Kitchen, Scullery, Pantry, 3 Double, 1 Single Bedroom, Bathroom, Garden, various outbuildings with 2 Garages and small paddock.

Further particulars apply: John Francis, Thomas Jones & Sone, Queen Street, Cormorthen, Tel: 6465.

LONDON HOUSES AND FLATS

OLD HAMPSTEAD A VERY FINE REGENCY PERIOD RESIDENCE

uniquely signated in a quies backwilling close to summit of the Heath. Superb views across London to the Surrey Hills. The house is in need of modernisation and comprises 8 rooms, roof terrate, bathroom, separate w.c., kitchen, regranden. Freehold for sale by suction (unless sold beforehand by private treaty).

Potters of Hampstead 47, Heath Street, NW3. 01-435 6075

HAMILTON TERRACE

NW8 Offers invited for quick sale 2 bed. luxury flats with large spacious lounge in newly converted prestige block. One with private roof terrace. Long lease.

Phone:
TROLLOPE & COLLS 01-689 5102

SERVICE FLATS

Available in first-class area. Avenue Road, near Regents Park, Please call 01-221 4578. Harlingdon Company Ltd., 43, Portland Road, Landon W11 4LJ.

MARYLEBONE, W.I ld small house in quiet cul-de sac. Victorian Coach House of particular character. Architect-designed open living room, dining recess, fitted kitchen, two bedrooms, separate w.c., kitchen, two bedrooms, separate w.c., central heating. £32,000.

01-935 8975 SLOOMSBURY. An ideal Company flat structed ius: of Russell Square. Quiety placed at the rear of a modern block with all iseruces and off-street parking. One roop. 2 bds. bath, kit. Long ise. Price £25.000. (Other flats available in same block.) Apply: Jackson-Stops and Stain. 14. Curson St., London, W 1. Tel: 01-499 6291.

Cote D'Azur Villa

Bezutrfully sited. Opportunity offered

children. Banker's and other refer-

Write Box T.4381, Fingnelal Times, 19, Cannon Street, EC4P 487. . .

OVERSEAS PROPERTY

ESTATES AND FARMS

PERTHSHIRE — SCOTLAND Delightful Country House set in 46 acres of land.

The property is situated in one of the most charming areas in West Perthshire on the fringe of the Trossachs. 4 Reception Rooms: 7 Bedrooms; 3 Bathrooms;

Other Offices; 2 Garages. Lodge House recently modernised. Stable block with 2 Flats. All with Vacant Possession. Shooting in hand also Trout Fishing.

. Also 4 Tenanted Arable Farms producing an annual income of £4,600. For Sale Privately as a Whole or in Lots. Viewing by appointment. Particulars from: UNITED AUCTIONS LAND SERVICES LIMITED, 23 Glasgow Road, Perth PH2 0PA. Tel. (0738) 31636.

Jackson-Stops & Staff

Okehampton 5 miles Ereter 18 AN IMPORTANT AGRICULTURAL INVESTMENT THE WOOD ESTATE, SOUTH TAWTON Let Farms (510 acres) Woodlands (in hand) 125 acres Auction (unless previously sold) as a whole or in 3 lots

on September 3
Solicitors: Messrs. MACFARLANES, Dowgate Hill House,
London EC4R 2SY (01-23 7411)
Apply: YEOVIL OFFICE (Ref 5) Tel: 0835 4066

WARWICKSHIRE (T MILES FROM BOTH AS AND A4T)

225 ACRES, APPROX. **EXCELLENT STOCK AND ARABLE FARM**

Including good Farmhouse, Cow Sheds, Loose Boxes, Covered Yard, Six-Bay Dutch Barn, Shooting and Fishing.
WITH VACANT POSSESSION The Farm has the advantage of Planning Permission for 130 acres to be developed as a Golf Course. Offers to Purchase by Tender.
FARMFUND SECURITIES LIMITED.

Full details and permit to view fram:
Stoke Edith, Hareford, HR1 4HG Tel. Tarrington (043279) 288

ISLE OF MAN BALNAHOWE

PORT ERIN A superbly situated coastal farm of 210 acres or thereabouts including over one mile of spectacular · rugged cliff scenery in the Island. -

ises 4 bedroomed farmhouse, enal stone outbuildings, 80 acres land, 130 acres hill land and cliffs. Chrystal Brothers & Stott, Chartered Surveyors, Bowring Road, Ramsey, Isle of Man-Tel: (0624) 81 2236 (3 lines)

NEW LUXURIOUS VILLA MIJAS, COSTA DEL SOL. RANCH-STYLE BUNGALOW on 2,400 sq. metre plot. 3 double beds, 2 baths—i en suite. 2 large reception. fixed American kitchen and handry room. 100 cu. metre filtered and fix awamming pool on large cerrace with sea and mountain views. Fully landscaped gardens. (44.000. Phone 0323-840041

LAND FOR SALE

Berwick-on-Tweed 19 miles. Edinburgh 38 miles.

A BLOCK OF MAINLY

MATURE WOODLAND

Estimated timber volume about 11,500

cubic mecres. Area extends to about

suilt cottage in attractive situation

STRUTT AND PARKER

26 Walker Street, Edinburgh Tel: 031-226 7431

adjoining new chambionship golf course in Kent (London 28 miles). Excellent potential for hotel/motel development linked with calsing golf and soussh club complex. Telephone 9732 844785.

Ennals urges

doctors By Donald Madean

to achieve a successful outcome to discussions on the problem between the Government and the British Medical Association.

The dispute is over a junior doctors' claim to be paid at their normal rate of overtime while on leave. The Government has of its kind in Europe. Sullom some appointed the salready well known in executive of the Shetland Island, the oil industry for the hand Council.

The dispute is over a junior doctors' claim to be paid at their normal rate of overtime while on leave. The Government has of its kind in Europe. Sullom some appointed the organization, was appointed the calculations over the industry for the hand Council.

There he obtained wide in the important Sullom Voe oil ing legal powers for the council in the Shetlands. Ear-of development in the island of its kind in Europe. Sullom some appointed the oil industry for the hand Council.

There he obtained wide in the important Sullom Voe oil ing legal powers for the council in the Shetlands. Ear-of development in the island in the Shetlands.

from Monday.

Working of basic weeks, operated flexibly to maintain

only and projection of 24-hour stoppages.

Mr. Ennals said yesterday:

As a result of developments following the meeting between according to a new report published to-day.

THE SHIPPING of chemicals It is predicted that shipmen of petrochemicals, which according to make a swift result of petrochemicals, which according to a new report published to-day.

The shipmen of the probably increases the period of the period of the probably increases the period of the period "As a result of developments following the meeting between the Prime Minister and the officers of the British Medical Association [on July 19] there are now discussions in train which both I and the BMA hope will lead to a settlement of this dispute. A fruitful outcome will not be assisted by actions which must cause inconvenience to patients, doctors and staffs in the hospitals involved."

Plate Glass

covery from the wall and the wall according to a new report published. A new report published to day.

After a plunge in freight Europe over the next decade report says that spare capacity, greater consumer confidence, reduced inflation rates and increased sales earlier this year Malaysia expected to reach the hospitals involved."

This is an extremely encouraging to a new report published by fairly by between 6 and 8 per cent. In the published of the control of the Europe over the next decade.

At the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade increased sales earlier this year.

This is an extremely encouraging to a new report published of the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing with palm oil shipments from the same time, trade vegetable oils is also increasing vegetable oils is also increasing veg

launched

safety symbol

in a letter to doctors in his being a tough negotiator and work among the community of constituency, where junior doctors threaten working of only a basic 40-hour week

BY OUR SHIPPING CORRESPONDENT



Fever without favour

BY DONALD MACLEAN

epidemics since it was identified has the reputation of own to man readily understood, in 1969, is creating a scare that of the most deadly known to man readily understood. seems out of proportion with the and one of the most highly

For the third of the third flashing source does of the most flashing source does not the third flashing source does not the company of the most flash period is inought to vary from research evolutions internation—
three days to three weeks, ally,
though it has been found to be. There is also the relatively—left hospital yesterday having usually seven to ten days. So high rate of infection at the been found not to have the the chances of a traveller, in primary stage of travemission disease.

In primary stage of travemission disease.

I there was Fram.

Vide the State

entrold Property $0.25 \pm 0.05 \pm 0.00 \, k_{\rm s}$ A PROPERTY OF STREET Long Myder a i Patricki

And the state of the first

CHOINT

the control of the State of the

ight freezen receive

Park Control of the

 $\frac{|f(f(y))|}{\sin^2 x} = \frac{|f(f(y))|}{\sin^2 x}$

arrante at a large

micals

er slated

Management of the second of th

LASSA FEVER, which is scare has been such as to bring ment Staffs and by the National believed to have out only about angry remonstrations from health Union of Public Employees over 100 people into hospital over the service workers' unions—and it the exposure of hospital workers course of four West African is easy to see why. The disease to a recent case at St. Mary's epidemics since it was identified has the reputation of being one Hospital in London, can be

days of fast travel, not becoming from one person to another, and A 51-year-old housewife susobviously ill during his journey for this reason the concern pected of having Lassa fever was
to the U.K. are considerable, expressed by the Association of "improving" in a Liverpool
The extent of the Lassa fever Scientific, Technical and Manage- hospital.

It seems that in general the underlying threat. infectious. disease is self-limiting. While The scare has been strength. Each of these concepts needs a rat may infect a man, and

OVERSEAS NEWS

Lebanon snipers shoot wounded and Red Cross

A Right-wing team and

THE INTERNATIONAL Red After half an hour crouching Cross (ICRC) suspended its beside their trucks, clearly evacuation of wounded from the marked with Red Crosses and

firing, but one Right-wing officer A Right-wing team indicated that he thought unruly Palestinian delegation

will build the plants, a joint com- neutrality."

the South Africans suspended negotiations with U.S., Swiss and

consortium are Framatome,

Alsthom, Spie-Batignolles and

munique stated. The contract.
valued at Sibn., was won after Opec package

Dutch firms. Participants in the exporting countries put the final consortium are Framatone touches in Vienna yesterday to a

Framateg.

Framateg.

Last week the French and nations. They also reportedly South African officials initialed compared notes on the rate of a control and control

Australia gets new Ford range

first direct response to the of preparation.

Australian Government's new The inspiration will almost more modern, automated plant. policy guidelines for the car certainly come from Germany Ford Australia's managing industry, which cover the entry and the emphasis will be on director. Mr. Brian Inglis. into local manufacture of the power, economy and compactness pointed out this week that for

THE FORD Motor Company of vehicle reaches the market, and the new Taunus. Food's even

with its announcement of a it could be expected to appear reach the Australian market but \$A72m. (about £30m.) pro- between late next year and thid its numbers may be limited by gramme to build a new range 1978, if—as most people assume import policies.

—the company has already gone. A key feature of the new

Australia has stolen a psycho-the rate of inflation between smaller overnight success, the logical march on its competitors now and then.

Fiesta, will almost certainty

Ford's appropriement is the through the proliminary stages Australian programme will be first direct response to the of preparation.

reduced labour costs through

whose leader, Sig. Eurico Berlinguer, was in East Berlin only recently for the European Communist summit conference.

French, S. Africa N-deal

A contract for the construction those, two countries established for two 920-megawatt nuclear relations last month. These mon-aggression and a non-aggression of the second has also sharply condemned the plus with Communist countries from the year-earlier period, killing and Opposition Christian narrowed in the first five months Overall Germany exports rose reactors in South Africa was include a non-aggression signed yesterday by officials of clause plus agreement to prothe South African Electricity mote regional cooperation and Supply Commission (Escom) and make South-East Asia a zone of the French consortium which "independence, peace and

THE FATAL shooting of an Government is that the only him back in order to return some lialian truck driver by East real pressures it can apply are documents Sig. Corghi had left Gorman border guards has high-through trade and interest free behind.

lighted the tense situation at the credits, and these could back. The 38-year-old truck driver

Aug. eximit of the Cassa fever Scientific, Technical and Manage begital.

BBC offers

Loyalists heckle

BBC offers

Rees in Lurgan

BBC offers

Very Ciles Membrit in Belfast

AN ARGEY recipion from a leadership may exploit the event her cardio, while the BBC growing number of western and in spite or large and in spite or large and in spite or large and in the vest of five remains the campaign for the Other two Germanys. What seemed the campaign for the Other western the two Germanys. What seemed the campaign for the Other western the campaign for the Other western the campaign for the Other was part of its southming campaign and in spite of man asily harders to form the Secretary of State's two-day visit beer. How the campaign for the Other western the campaign for the Other was part of its Shad and then a State's two-day visit beer. How the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign for the Other was part of its southming campaign and the state of the campaign of the Campaign of the Other was part of its southming campaign and the state of the campaign of the Campaign of the Other was part of its southming campaign and the vast likely that the or the Senate Foreign Relations for the U.S. arms supplies to said that U.S. a

Democratic voices are calling of the year to DM3bn, from 14 per cent, in the first five for stronger retaliation. One DM3.9bn, in the same period in months. DM3.9bn. in the same period in months, 1975, according to Dresduer Meanw

The West German Government THE West German trade sur DM7.3bn., up only 3 per cent.

Meanwhile, imports from the

Opposition is to allow the West Bank.

German Border Service to afford "cover fire" in such horder the first registered since 1971. overall German imports rose incidents.

The dilemma of the Bonn countries in the period totalied AP-DY

ask \$450m. Japan loans

difficult as new loans may not be forthcoming from the semiofficial Export-Import Bank of

Ex-Im Bank officials sald large leans already made to the Soviet Union bave brought the bank close to its loan budget limits for fiscal 1976. It also does not usually supply loans to finance exports other than industrial plant.

Federation of Economic Organisations (Keidanren) officials said the Soviet Union will be seeking loans from both commercial banks and the Ex-Im Bank. A spokesman for Sumitomo Metal Industries Ltd. said the Soviet Union wants to buy 300,000 tonnes of steel plate a year for five years.

Saudis sign Secam deal

PARIS, August 6. A FRENCH electronics con-

sortium has announced the signing of a Frs.3.7bn. contract for the installation and maintenance of two colour television networks in Saudi Arabia with the French Secam system. The consortium, known as the French Agency for the development of Television in Saudi Arabla (ADETE) announced that the contract, signed in Riyadh on July 28, would begin with the conversion of the present black-andwhite television system in Sandi Arabia to colour.

Russia may Rhodesia's rough year

SALISBURY, August 6.

RHODESIANS to-day received oil for the recent incursions into one of their grimest warnings the Northwest of Rhodesia. about the developing security. He also revealed that there situation from Mr. Ted Sutton-had been a landmine incident at Pryce. Deputy Minister in the Buni Hills (on the banks of Lake Prime Minister's office.

Kariba) reflecting incursions

THE SOVIET Union is expected to ask Japan shortly for bank loans totalling around \$\$450m\$, to finance purchase of steel for gas pipelines, intormed business sources said.

But negotiations may prove difficult or new loans may prove difficult or new loans may prove the source purchase of the steel for gas pipelines, intermed business sources said.

But negotiations may prove the steel for gas prove difficult or new loans may prove the steel for gas pipelines, in Zambia. The Minister said the advent of the rains later that there were another \$600 half- year (around November) the trained terrorists in Zambia and guerillas would make "a fairly the steel for the steel fo

trained terrorists in Zambia and guerillas would make blamed guerillas from Mr. Joshua sizeable attempt " Nkomo's African National Coun-Rhodesia.

SEC warning to banks

THE MOUNTING controversy Appearing before the Senate over the increasing involvement Securities sub-committee. Mr. of banks in business normally Hills maintained that the securimission, said the SEC is think. There is growing concerning of regulating the investment among the investment conservices offered by banks. munity that Wall Street broker-

bank regulatory agencies-and to increasingly offer customers if that fails, from Congress. Share investment services.

of banks in business naturally and hard suffers a significant seen as the preserve of brokers ties industry suffers a significant intensified yesterday when Mr. competitive disadvantage with Roderick Hills, chairman of the regard to banks because they are Securities and Exchange Contregulated less stringently.

Mr. Hills warned that if the age houses are facing yet another SEC finds its own authority too threat to their profitability as limited, it will seek support from the hig commercial banks begin

Alcan gains access to smelter

BY OUR OWN CORRESPONDENT

MONTREAL, August 6.

Aluminium Ltd. strike in Quebec active. Aluminium Ltd. strike in Quebec acress imminent. The company said last night it has gained access to the office at the key month long strike at the Alcan Arvida smelter North of Quebec Queber smelters, though it was

A BREAK in the Alcan which has remained partially

to have only an advisory function For the past several weeks, and was not a mediating group, Alcan has said negotiations with Aluminium Co. of Canada, the the Federation of Aluminium Aluminium Ltd. subsidiary which Unions could not resume until operates the Quebec and Canathe federation obeyed court dian smelters, said it had got injunctions to allow smelter staff, who the Arvida and two access to company officials and other struck smelters with the stopped interfering in company- help of police. It hoped this union relations at other plants, would lead to resumption of mainly the Shawinigan smelter negotiations with the union.

Interim report on power stations by Think Tank

that the militant Republican city centre.

the second of the second 1.354.35

matter of urgency because of over-capacity, but without making vious policies of allowing, and the recent dearth of orders to it incapable of meeting a indeed encouraging, local

visit to Lurgar Co. Armagh, vesterday.

His trip followed recent incidents in Lurgan in which one policeman was killed and two others injured. As Mr. Rees left into open conflict.

But it is not Loyalist opinion that week are also reputed to the police of the root of his that it could ignite the increasing costs.

A number of Republican the provision of commentary the police over the weekend in West mons, while the BBC had offered police over the weekend in West mons, while the BBC had offered to place over the weekend in west mons, while the BBC had offered police into open conflict.

But it is not Loyalist opinion that will be worrying Mr. Rees authority over alleged harass.

The Government would pay for the Government would pay for the provision of commentary the police in the provision of commentary the police over the weekend in west mons, while the BBC had offered to place over the weekend in the provision of commentary the police in the provision of commentary the provision

MR. FRANK ALLAUN, Labour MR. FRANK ALLAUN, Labour MP for Salford East and chair.

Last week the French and nations, they are the rate of man upf the party's housing committee is to ask the Government a control and guarantee agree, inflation in the industrialised ment which is to be submitted countries, as a yardstick for the think again over its plan to the International Atomic future adjustments of the oil to the International Atomic future adjustments of the oil to the international Atomic future and nations. to cut council house building.

As a row broke out in the Energy Agency in Vienna. The price, although this was not an Labour Party over the cuts he said last night he would be raispower slations will be used only The Ministers met in Vienna for the first time since last ing the issue with the national for peaceful purposes.

that will be wortying Mr. Rees authority over alleged harass-this week-end so much as the ment. threat of fresh eruptions of Following Thursday's spate of Republican violence bombings in Central Belfast, Allaun urges Republican violence bombings in Central Belfast, Monday is the fifth anniversary two people were slightly hur of the introduction of internment yesterday afternoon in a minor in Uister, and security chiefs fear blast at a drapery store in the rethink on housing cuts

ing the issue with the national security. The Welfare State is at risk in major suppliers of power-station equipment has been given to Ministers on time, it was learned yesterday. The report ordered in June from the-Central Policy Review sunderstood to be extremely presented the three said that its very existence the industry in its content. Firm recommendations will be made only in the full review, due in the industry could be rationalised. The review is made as a to remove the burden of chronic burders of urgency because of over-capacity, but without making vious policies of allowing, and learned to the most very contended with the national executive. The Welfare State is at risk if must be defended with the cast and south of Limnos but it was not clear whether the surmost vigour by all sections of the east and south of Limnos but it was not clear whether the surmost vigour by all sections of the east and south of Limnos but it was not clear whether the surmost vigour by all sections of the east and south of Limnos but it was not clear whether the survey ship would try working in this particularly sensitive and Labour Party conferences will be threatened unless orders are brought forward. Apart from any such short-term action into be cut back until text year. The review is made as a to risk. The Welfare State is at risk. The Melfare State is at risk. The Labour and trade union but it was not clear whether the survey ship would try working in this particularly sensitive and would meet with the cuts were "devastating news" for families on the bours in lists and would meet with the destinance of the cuts were "devastating news" for families on the bours in lists and would meet with the labour and trade union but it was not clear whether the survey ship would try working in lists and would meet with the autions. Several bodies representing news" for families on the bours in lists and would meet with the autions in lists and would meet with the survey ship would try working in lists and would meet with the

Hamilton withdraws Commons attack on Lonrho chiefs

se, until the first fit of kind of the second of the secon Committee and a director of Public Prosecutions, who had out of order and should not be Lonrho, who defended the commons.

I deprecate any reflection on the integrity of anyone in this are a bunch of crooks running are a bunch of crooks running.

Wr. du Cann told Mr. George Chamber."

I deprecate any reflection on the integrity of anyone in this are a bunch of crooks running are a bunch of crooks running.

Thomas, the Speaker: "By the warned that MPs should be implication they (the remarks) ought to be in Brixton Prison."

Yesterday, after a complaint directors. They plainly refer to the Board of the not MPs.

Told MPs: "I regret very much which also permit Speaker's comments Mr. Paul The two companies hold count take over the operator functions."

The two companies hold count take over the operator functions.

BY OUR OWN CORRESPONDENT

BY OUR OWN CORRESPONDENT

OSLO, August 6.

BP'S "NORWEGIAN subsidiary, oil's participation can be integrity of anyone in this BP Petroleum Development of creased on a sliding scale relation according to the size of the find, with a concession covering two blocks a ceiling of 70 per cent.

BP is to be operator and a nental shelf in partnership with three-well drilling programme is not MPs.

Lonrho welcomed the Norwegian state oil company, laid down in the concession terms, which also permit Statell.

The two commandes hold count take over the operator functions.

Vietnam-Philippines accord when military industries. BP awarded Norway concession

Thai-Viet ties

from Mr. Du Cann, Mr. Hamilton directors. They plainly refer to not MPs.

told MPs: "I regret very much me.

Lonrho welcomed the Norwegian state oil company, laid down in the concession natters are in the hands of the and a Privy Councillor. I cannot Speaker's comments. Mr. Paul Public Prosecutor and I impaired attack on my important. We hope what Mr. Paul shares in the licence covering tion if a possible find stretches reservedly withdraw."

Mr. Du Cann accepted Mr. personal integrity—to go an Thomas has said will be widely building programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-well drilling programme is nental shelf in partnership with three-we

TOKYO, August 6. The Ministers met in Vienna for the first time since last December's terrorist attack. which three people died and the nil Ministers were taken hostage. Janan failures

or more totalled 1.223 cases in July, up from 1.184 in June and up sharply from 948 in July last year, Teikoku Koshinsho, a private credit inquiry agency, and westerday Japan, the sources said. said yesterday.

Missile ships Israel's shipyards will deliver

the first of two Star-class missile boats to the South African Navy the recent dearth of orders to it incapable of meeting a indeed encouraging, local the suppliers. It has every possible surge of orders in the authorities to build as many prospect of continuing. Four early of mid-1980s.

homes as they could."

ported near Greek islands close by next January. Tel Avy to the Turkish Anatolian coast national radio said yesterday. Refletaoin shrdlu curfwyp etao Frity South African officers prospect of continuing. Four early of mid-1980s. lies are undergoing training on Thailand and Vietnam agreed part of the bilateral deal, Sand-o resume diplomatic relations hoek-Austral shippards, near resterday following the four-day Durban, will begin to manufacto resume diplomatic relations yesterday following the four-day visit to Hanoi of a 16-man Thai ture Israeli-designed Dabur delegation led by Foreign Minis- coastal patrol-boats under ter Bhichai Rattakui. writes licence. Richard Nations, from Bangkok. The two Governments were The two sides agreed upon the also reported to have agreed that

Finance Ministers of the oil

\$500m. fund to be distributed

Japanese corporate bankrupt

same four principles as those South Atrica win supply appearance which formed the basis of the field raw materials to Israel's

BY OUR OWN' CORRESPONDENT

MR. WILLIE HAMILTON, When the Lourbo affair blew Mr. du Cann was not in the Labour MP for Central File, up in a late night Commons de Commons at the time of Mr. apologised "unreservedly" bate on Wednesday Mr. Stanley Hamilton's attack yesterday for an attack he made Clinton Davis, Trade Under The Speaker warned MPs that on Thursday on Mr. Edward du Secretary, said the case had been any reflection on the personal Cann, chairman of the Tory 1922 referred to the Director of honour of any MP was entirely Committee and a director of Public Prosecutions, who find out of order and should not be HAMILTON, When the Lourbo affair blew Mr. du Cann was not in the

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS
(Established 1884)

Head Office Editorial & Advertisement Offices: BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London Telex: 886341/2, 883397 Index and Business News Summary Ring: 01-246 8026

SATURDAY, AUGUST 7, 1976

A bearable prospect

NEDO one of which showed drought. that if things go on as before, they won't get any better, while if performance improves, the World War-and there is no Refreshing sign that drawing attention to the gap makes it any sinaller.

On the other hand, there is social amelioration, and their exercises in fanciful projection, that the get into a big marketing bat tions also lie behind much of on the basis suggested by the tine size, had its new Chevete. It is this limitation on the notion that foreign cars are between themselves and the basis suggested by the tine size, had its new Chevete. It is this limitation on the notion that foreign cars are between themselves and the basis suggested by the tine size, had its new Chevete. It is this limitation on the notion that foreign cars are between themselves and the basis suggested by the tine size, had its new Chevete. It is this limitation on the notion that has your cars are between themselves and the basis suggested by the tine size, had its new Chevete. It is this limitation on the notion that has your cars are between themselves and the basis suggested by the tine size, had its new Chevete It is this limitation on the notion that has your cars are between themselves and the basis suggested by the tine size, had its new Chevete It is this limitation on the notion that h

THE SUMMER Parliamentary tage of the one technically holiday has started on a note favourable factor to be seen at through its biggest revolution brought together and at the effectively by Volkswagen in of greater optimism than present—the highly competitive in thinking in the last half same time linked more closely that 1950s and by the Japanese seemed remotely likely during value for sterling which has the sterling crisis only a few emerged from the recent exup of many different strands, new Ford Fiesta, for example, and Chrysier were willing to let
weeks earlier. The CBI has pro- change market upheavals. But they all point ultimately in is a European car designed with some of this market go, mainly duced its most optimistic sur- While this provides a basis for vey since the heady (and de- long-term industrial planning in lusory) days of 1973. A group the confidence of profitable exof Oxford economists has pro- port markets, it will also involve cars. U.S. manufacturers have facture the Fiesta in America, appear expensive but do not nounced a rather Oxononian a further and painful adjustbenediction on the economy ment of real incomes in the (notably short of supporting de- coming winter-possibly made tail). The Treasury, more cau- rather more painful by the from predominance and relitiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously, the new of the small cars—the so-called
is now remodelling its inter- safety and pollution began a U.S. land and energy prices a
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as ance on the Model T in the
tiously the produced two "scenar- possibility of high food prices as an account to the produced two "scenar- possible to ios" for the consideration of a consequence of the European

to improve working practices stick broadly to the spending can behemoth and thus the output of both programmes for 1977-78 and labour and capital. Compara- beyond outlined in the White

cubbled together, before a largely sceptical international audience, as the first evidence has learned a good deal; the stagnation. We have come a measures designed to reduce the long way since then, and it is borrowing requirement have now possible to look ahead to meant checking the Labour a real though laborious possitive of received about 1 foot shorter and 800 total cars it produced over all reduce the size of their cars, result, in commercial terms, the home-made American small the conclusion that if the conclusion that if the conclusion are regulations are not alter.

Small Car and dealers anyway rece would not go down, the American small demand lower discounts on smaller or borrowing requirement have now possible to look ahead to meant checking the Labour a real though laborious possitive of recovery. For that lbs, lighter than the present its different ranges—could only when the size of their cars, it cars, in size and if the U.S. manufacture. new and expensive schemes of change, rather than for any models.

U.S. car industry: reluctant builders of smaller models

BY TERRY DODSWORTH

American car manufacturers are faced with a product revolution. Partly through demand and partly through legislation, they must make smaller

It is still only in the medium trend is being obscured by a term that it is realistic to look sudden return of demand for for any positive improvement, larger cars: General Motors, outcome will be less bad. The During the next two or three fast off the mark with its new NEDO Council unanimously de-cided to adopt the more optimisthe North Sea will help greatly caught with escalating stocks that they have understood the in redress both the overseas and a red face as customers forbalance and the balance of get their fears of rising fuel message the Treasury was try. balance and the balance of get their fears of rising fuel ing so oddly to convey—that Government finances. There prices But no one is under any ing so oddly to convey—that the better outcome can only be now seems a reasonable pros- illusion that this means a resecured by actions designed pect that the Government will prieve for the classical Ameri-The crucial factor is that the

U.S. Government has already tive studies of British and over. Paper, and this will involve a legislated for change. A law seas performance (most not considerable reduction in the now stands on the statute books ably the Think Tank report on proportion of real resources pre- that demands a systematic and ways shown ample scope for this basis. further reductions in petrol consumption. In such improvement; unfortunt the borrowing requirement and attempts attempted by companies of this basis. further reductions in petrol consumption. In broad terms this means that the products made by every U.S. a car introduced at the same gested similar results for many be achievable.

Whatever happens after 1980, created the Chevetto from identification in petrol consumption. In broad terms this means that the products made by every U.S. a car introduced at the same gested similar results for many be achievable.

World War—and there is no Posicially they are lower and their sibility and a logical econome there remained a requirement to the producers and their sibility and a logical econome there remained a requirement to the producers and their sibility and a logical econome there remained a requirement to the producers and their sibility and a logical econome technically they are lower.

Whatever happens after 1980, created the Chevetto from identification in petrol consumption. In broad terms this means that the products made by every U.S. a car introduced at the same one level in American society the products and their sibility and a logical econome technically they are love. returning an average consump-

HE AMERICAN car indus- multinationals. European de opportunities at the bottom end try, barometer of the U.S. sign teams at Ford, General of the market-a gap that was economy, is to-day going Motors and Chrysler are being spotted and exploited most century. The changes are made with their U.S. operations. The in the last decade. GM, Ford one direction: after decades of American sales very much in because they took the view that moving steadily towards long-mind: and the U.S. company they could get better margins er, lower, larger and heavier may need eventually to manu- on the larger vehicles, which gone into reverse. The industry says Mr. Bill Bourke, head of necessarily cost a great deal has seen nothing like it since Ford's North American opera- more to make. General Motors swept Ford tions, if the company is to meet Ford and Chrysler main-

US CA	R IMPOR	TS
	Jan-June	
	1975	1976
Tavata	137,521	
Toyota		
Datsun	122,340	131,467
Volkswagen	167,025	98,012
Honda	47.265	60,664
Fiat	47,948	31,583
Subaru -	18,465	22,520
Colt	33,999	22,323
Mercedes-Benz	21,209	21,976
Volve	33,957	20,937
Mazda	41.760	19,107
Capri	36,301	16,943
		16,815
Audi	29,130	
MG	13,876	15, 6 53
BMW	8,473	13,719
Triumph	10.597	13,244
1 treample	10000	Togal T1

success of its Valiant and Dart in the compact market since the early 1960s; and Ford has achieved considerable success with the Falcon and the Mustang. But apart from the Ford Pinto the market for subcompacts—the equivalent of a like the Cortina and anything smaller than that—went by default to the importers.

Truncated

tion of 20 m.p.g. by 1980 and rent state of the small car probably most important—fuel- sible because they mean pro- First, the timing of the switch raise the question of fut The list of difficulties in 27.5 m.p.g. by 1985. This might, market in America goes back efficient cars. Even very small ducing cars that nobody will towards the new model ranges profitability. Will it be possible of every small ducing cars that nobody will towards the new model ranges to make a healthy return An air of optimism, by itself, is unfortunately no kind of evidence that anything is actually going to improve.

The gap makes it any smaller.

An air of optimism, by itself, is unfortunately no kind of evidence that anything is actually going to improve.

The gap makes it any smaller.

An air of optimism, by itself, volved may seem forbidding: of course, be changed, and the paradoxically to the success GM cars have proved acceptable, buy," says Dr. Craig Marks, opens up considerable market to make a healthy return paradoxically to the success GM cars have proved acceptable, buy," says Dr. Craig Marks, opens up considerable market to make a healthy return paradoxically to the success GM cars have proved acceptable, buy," says Dr. Craig Marks, opens up considerable market to make a healthy return bad after the war in scaling up During the last year or so, for technical essistant to the vice-ing possibilities. Already the support of the following acceptable of course, be changed, and the paradoxically to the success GM cars have proved acceptable, buy," says Dr. Craig Marks, opens up considerable market to make a healthy return bad after the war in scaling up During the last year or so, for technical essistant to the vice-ing possibilities. Already the support of the following acceptable of course, be changed, and the paradoxically to the success GM cars have proved acceptable, buy," says Dr. Craig Marks, opens up considerable market to make a healthy return bad after the war in scaling up During the last year or so, for technical essistant to the vice-ing possibilities. Already the support of the following to make a healthy return bad after the war in scaling up During the last year or so, for technical essistant to the vice-ing possibilities. Already the support of the following to make a healthy return bad after the war in scaling up During the last year or so, for technical essistant to the vice-ing possibilities. Already to the success GM cars have proved acceptable of the success GM cars have proved accepta they can only scale down, not lenge to Henry Ford's stubborn a Mini, has swept into a sig- Dr. Marks, who has been hoping to pick up a few percentable for the Government plans, view that customers wanted nificant position in the U.S., deeply involved in GM's fuel- tage points of market share with the furnishing manufacturers might have difficulties the contract of now a good deal of solid evidence for supposing that the seemed to govern, or the trade unions to refrain from wrecking the U.K. economy has been checked. The trade unions rethe U.K. economy has been the mixed economy. The on the notion of size, they prethe trade unions rechecked. The trade unions remain subdued but realistic and
main subdued but reali

Average length (inches)

1976 CADILLAC SEVILLE

But the next stage, up to delaying the present policies. 1985, is a different matter Whatever happens after 1980, created the Chevette from ide

U.S. there remained a requirement technically they are lousy, and gers for the producers and their sibility and a logical econom.

The background to the cur- for relatively cheap, small—and economically they are impost foreign rivals.

Finally, the current changes the small car probably most important field that they are impost foreign rivals.

main subdued but realistic and constructive. less liable to strike and more open to innovation—more important, in the long run, than any temporary accession, that agreement on wage restraint. The experience of infinitionary of the experience of infinitional order to about the expective of take in new range and the capacity of take in new foundation in the capacity of take in new foundation in the capacity of take in the capacity of take in new foundation in the capacity of take in the capacity of take depression has taught valuable stock appreciation concession, General Motors will present a around, engines have become As imports moved up, and it m.p.g. limit it will be possible lessons. The Government, too, was looking forward to profitless range of its most famous big bigger and thirstier. About 52 became clear that oil prices to retain some large models, the

front-wheel drive small-Chrysler compacts which measure about mediates and preparing the axe decade ago, Detroit has con- competitive, wages are competitive, wages are competitive and preparing the axe decade ago, Detroit has con-Just at present this long-term planted for next year-will be 16 ft., or about the same as a for its large cars in two years' ceived a particularly intense into line with overseas, and the reduced is being obscured by a supplied of the with overseas. The same as a for its large cars in two years' ceived a particularly intense into line with overseas, and the line w has relied very beavily on the small front-wheel-drive car due bureaucracy and the weight of favour; and the U.S. companie success of its Valiant and Dart next year. "We are all moving regulation it has brought to as GM has proved with its or models which have set the pace as fast as we can," says Mr. bear on the industry; and the siderably higher profit marginal control of the siderably higher profit marginal con recently-announced anti-trust over its rivals, are good at ma

The new Seville was specifically designed as a competitor to international luxury cars like the Mercedes and Rolls-Royce. It is about 27 inches shorter, 3 inches narrower, and about 1,000 lbs. lighter than the traditional Cadillac saloon.

1975 U.S. DOMESTIC CAR REGISTRATIONS BY CATEGORY

Compact

Loxury small

Total small

Intermediate

228 Low standard

High standard

Luxury standard

Luxury intermediate

Total intermediate

With the adjustments already suit will not calm any nerves, aging scale. made or in train, GM believes What executives are hoping is It is unlikely that the U that it should be able to meet that in the fuel consumption case manufacturers themselves w the fuel consumption targets up it will be able to muster votes on switch into exporting as the to the end of this decade: the its side once the public realises breed a more acceptable ran compacts—the equivalent of a regulations fell within the what kind of cars it will be for world markets. They share the Continuous cars it had set on the forced to drive if Washington little sense in transporting continuous cars. purely commercial calculation has its way. This is recognised thousands of miles on the hi of what the market would want as a perilous strategy, but it is seas. But there will be mu the main hope for altering or more exporting and importi

Home-made small car

achieve about 14 mpg if all the quickly. GM, moving with a choice of cars in size and importers. Detroit believes, and if the U.S. manufactur-

699.879

1,440,996

3,035,708

2,058,059

2,084,599

758.328

788.95B

341,929

1,889,215

26,531

894,833

9.93

29.44

12.49

43.06

29.19

0.38

29.57

10,76

11.19

4.85

26.80

of technology of the kind th

the margin from options-v be played with extra vigo and dealers anyway rece

mes rec

4 (1) 134

Letters to the Editor

that people do what it is worth tional and usually understood could be achieved. A general ferent animal from sophisticated while to do. They see the sense, for uncertain return and agreement between the professional population of the existing unions can be the existing unions can a to the estates department of a creased prices of all kinds of unproductive purposes, perhaps industry and a recommendation to metropalitan horough for the created prices of all kinds of unproductive purposes, perhaps industry and a recommendation to metropalitan horough for the consequences. It would have considered it as a self-service possible through the purchase of landston which and businessmen to go out and they know to be almost important all and they know to be almost important and usually understood could be achieved. A general ferent animal from sophisticated closure of four of our own melting shops, reducing the labour service industries? While agree force by 4,000 men—evidence of this community's midulant are recommendation to the existing unions can it go that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence of this community's midulant are recommendation to the existing unions can it go that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence of the existing unions can it go that personnel management in private ing shops, reducing the labour service industries? While agree force by 4,000 men—evidence of this community's midulant are recommendation to the existing unions can it go that personnel management in private ing shops, reducing the labour operation of the existing unions can it go that personnel management in private ing shops the reduction of the existing unions can it go that personnel management in private ing shops the reduction of the existing unions can it go that personnel management in private ing shop best service industries? While agree force by 4,000 men—evi

grant us the lease of the shop for use as an off-licence have, through their planning department, opposed our application for the licence on the grounds that no application for a change of use has been submitted, and in the eyes of bureaucracy a self-service laundry is not a shop, even if it was built as a shop, even if it was built as a shop. The result of this splendid bit

The result of this splendid bit of the dividend of the section of the special Security Pensions of the Social Security of the special special courtest in bit sending the splending of

The result of this splendid bit Investment of bureaucracy is that we must Investment postpone commencement of From Mr. J. Dandy trading for at least a month and Sir.—Investment

Back Lane, Grindleton, Clitheroe, Lancs.

Bottles

shopping precinct. It was our vestors cannot afford to invest intention to operate this shop as on off-incence, consequently, it level and are finding it essential was necessary to submit an to invest in old bottles, coins, application for a retail licence through the Magistrates Court.

We have now heard that the local authority who agreed to grant us the lease of the shop for use as an off-licence have, through their planning department, opposed our application for while increase in private investment, opposed our application for the licence on the grounds that

trading for at least a month and Sir.—Investment has become the local authority will lose one the boss-word of economic and

that few businesses have enough its members, but that body con-ready money to indulge in such times to duck behind its charter 33, Aldgate High Street, E.C.3. spending, and we have the whenever such suggestions are curious thought of the Chancel aimed at it. And, as Mr. Mason lor that if they can borrow more so rightly says, by recommend-easily they can "invest" more, ing a number of unions, it is Surely it is an inversion of busi- only partly climbing down off **Personnel** ness practice to regard increased the fence.

month's rent and rates.

The power to approve the the latter. I suggest therefore change of use required is in the latter. I suggest therefore thands of the actual department properly defined and underopposing our application—having stood.

been delegated by the planning stood.

half-dazen in a secondary absurd situation. Private in Hemel Hempstead, Herts. shopping precinct. It was our vestors cannot afford to invest

Engineering From The Editor, Process

hands of the actual department stood.

opposing our application—having been delegated by the planning committee. The objectors have indicated that they will grant indicated that they will grant they are speaking of capital Engineering Institutions itself to they are speaking of capital Engineering Institutions itself to they are speaking of capital Engineering Institutions itself to they are speaking of capital Engineering Institutions itself to D. B. Smee.

Sedgwick Forbes House, Sedgwick Forbes Hou

From Mr. A. Stevens borrowing as an investment. Two-thirds of the sample in From Mr. I. Duff.

Sir.—Reading the newspapers I have noticed the high prices paid for "pop" buttles and other previously almost worthless articles while new issues have been considerably under-subscribed. Certainly private share intestment is scriously curtailed.

The obvious answer must be messpapers I have procedured to regard increased the fence.

Two-thirds of the sample in From Mr. I. Duff.

Two-thirds of the sample in From Mr. I. Duff.

Two-thirds of the sample in From Mr. I. Duff.

Two-thirds of the sample in From Mr. I. Duff.

Two-thirds of the sample in From Mr. I. Duff.

Two-thirds of the sample in From Mr. I. Duff.

Sir.—I am surprised and some cought about the closure of page over 25 hand mills and a dozen of its subsidiaries stating that in station there had to be. The the civil service "considerable based on the economy of scale conditions" it required extended based on the economy of scale conditions it is not time that Lord ities and trade unionists alike one strong engineers' union but reducing the unions it has recommended in the following as an investment.

The obvious answer must be present Port Taibot steelworks £24m. Only this year my combustion one considered to read over 25 hand mills and a dozen of its subsidiaries stating that disappointed to read over 25 hand mills and a dozen of its subsidiaries stating that open-hearth melting shops, in view of "stringent financial depreciation are to say the least, isation there had to be. The the civil service "considerable based on the economy of scale conditions" it required extended based on the economy of scale conditions it is not time that Lord interest of the following financial depreciation are to say the least, sating that disappointed to read over 25 hand mills and a dozen of its subsidiaries stating that disappointed to read over 25 hand mills and a dozen of its subsidiaries stating that disappointed to read over 25 hand mills and a dozen of the following finan

Pensions

From The Managing Director, Sedgwick Forbes Employee Benefit Consultants.

Sir.—From Mr. Short's article of August 4 employers could feel

A survey published in Process the Act in the cases of early Engineering recently confirmed these points. Of a sample 700 readers, the bulk of whom were chemical and mechanical engineers, with a smaller proportion of electrical engineers, only 11 per cent. considered that they would be best represented by a union. On the other band, 27 per cent. were in fact union members, and nearly half the remainder were considering join-ing, presumably reluctantly.

The Act in the cases of early retirement. A technical problem does arise in respect of schemes with the benefits the from "sophisticate management," right 1. L. Duff.

Self-with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the benefits the from "sophisticate management," right 1. L. Duff.

Can be overcome without difficant their maste with the schemes. ng, presumably reductantly.

The obvious solution to this enacted clearing up one or two the

which are of doubtful benefit to future costs and efficiency.

If indeed the use of "sophisticated personnel management" is to be terminated in the civil service we are likely to see: 1. A for a third convertor—all this leads sensibly to the conclusion that the BSC proposals for extives of the organisation; 2. An increase in long-term costs due increase in long-term costs due to the non-planning and development of staff in a labour intensive area; 3. A decline in the service of these departments to the vice of these departments to the taxpayers that provide the salaries.

It is not relevant to the objectives of the organisation; 2. An increase in long-term costs due to the non-planning and development of staff in a labour intensive area; 3. A decline in the service of these departments to the vice of these departments to the same mind when, at the strip mills divisional joint consultative conference in 1973 as the director of engineering responsi-

with the benefits that can result from "sophisticated personnel management," rightly applied.

52. Oueendown Avenue.

From the Chairman of the

Works Council. BSC. Port Talbot Sir,-We would like to com-

ment on recent views expressed in your columns relating to steel developments at Port Talbot. The steelmaking community of Credit
South-West Wales, and Port
Talbot in particular, has a record From Mr. D. Moore. second to none in the acceptance of technological change. Ration- the annual report, the bank alisation at the advent of the balances of GEC have risen to present Port Taibot steelworks £247m. Only this year my com-

l respectfully suggest that my ble for divisional development colleagues in the civil service aquaint their masters more fully he advocated Phase II development with the benefits that can result ment at Port Taibot group which was designed to raise the capa-city of the plant to 6m. tonnes per year. It would involve, he said, new coke ovens, another sinter strand, a peliet plant and the sixth blast furnace (Steel News, June 7, 1973). We were convinced then, as we are now of the common sense of the argument and saw it following a logical pattern, nothwithstand-ing the loss of a further 2,500 jobs at Port Talbot. Jack Thomas.

BSC, Port Talbot,

Sir,-I read that, according to

What's in a name?

Think of the Investors Chronicle.

Apparently a magazine solely for people who need to keep a close check on their investments. Indeed, this is an essential part of the magazine's job. But only a part,

Each week, for example, you'll find the IC regularly covers property, industry, Government policy and the economy, the outlook for business, changes in taxation, commodities, world energy, canking, currency, mining, the money markets, new accounting methods, and your personal finance problems.

And, of course, the London and world stock In short, the IC is a weekly magazine designed to meet the essential needs of businessmen and senior managers directly

concerned in the running of their company. it keeps them in touch with what really happens. The economy, their competitors, customers and suppliers.

And you thought the IC was just an investment magazine! Buy your copy today from your newsagent.





The Stock Market is feeling the loss of the disillusioned small investor. Christopher Hill reports.

Small can indeed be beautiful

LIKE MANY other gradual to wait and see what they are and the consensus seems to be occupational pension schemes age group (over 50) and in the What is perhaps more impor- a host of other "pooled invest- ment is that institutions tend trends the waning of the private left with from the underwriting "Why go for new issues when and 14m, who save through life AB socio-economic bracket tant is that for several reasons ment" vehicles. They also have to set together and this leads investor as a force in the stock rather than actively subscribing the top might be near or even assurance benefit indirectly. (which includes doctors, lawyers to the Stock Market, they prefer the advantage of being cheaper to greater volatility, especially market has been almost expeally to an issue. He felt that, with past? It remains to be seen Clearly there is an overlap, but and higher managerial people), delivering the goods to the pri- than managing one's own invest, now that "liquidity" managerial crepted as an inevitable pro-the private investor no longer what happens to future issues—the growing importance of He is likely to enjoy a higher vate investor and this has pro-ments because of the relatively ment is fashionable, and in without much thought filling the breach, there ought Willis Faber, for example, is contractual schemes must be income, might well live in the duced the inevitable effect of a high cost of dealing in a small increasing neglect of worthwhile being given to the long-termin- to be some changes in the offer- in the wings seeking a listing stressed. With the number of South East, is a home owner gradual withdrawal. The blame way on the Stock Exchange. So shares with market capitali-a-

night the poor reception given U.S. lines of making fine tional support. tions has focused attention on the last possible moment. ATEGORIdoes stay out of the market and so disillusioned. A more general on the decline and has been so about cash flow.

As for the rehe too early to draw positive conclusions, the combination of linstitutional and private lack of isupport for at least two of the new issues has given the stock-Persons, executors market an unpleasant glimpse of resident in U.K. what the future might be like Charities and et market an unpleasant glimpse of what the future might be like lin an institutionally dominated market. Equally it has prompted second thoughts about whether the now unfashionable charac- Pension funds teristics of the old-style private investor—such as his tendency to stay passively invested through thick or thin—are not

Issue timing

) stockmarket.

in fact necessary for a healthy

953

red by toll compe. te vorie lish a

to of world-ride the Perumer but

By, has outen in

the spacement with

buitt Willabie

no a boser man

COST OF STREET

Se Let Talmain

(1) and 21 1000

this in prove. After making allowances for and operate natural disappointment, the ive, Walke's an absence of the private investor has not been evident, available statistical information private investor should be pullas officed with minded the Thomas Borthwick Dundas Hamilton, an ex-deputy that the proportion of quoted alone, even including unit trusts hether profit issue which was left 28 per cent, chairman of the Stock Exchange ordinary shares held by indi- in the personal sector—there are reducy of the by the Chevelle in

making bodies.

Unit irusts

THE PATTERN OF OWNERSHIP OF QUOTED ORDINARY SHARES
1963 AND 1969-73

52.7

1970

45.0

3.8

35,670

1971

44.0

50,920

plications. But over the past fort- for-sale system, possibly on the and already has wide institutional pensions and might have inherited his is laid at a number of doors what one has been seeing is the tions too small to make an

1972

43.0

42

60,570

increasing rapidly (up by 50 per portfolio of perhaps £10,000. The but the main points put for increasing to the several new public flots adjustments to the terms until Whatever the result, it does cent during the ten years to surveys also produce the profile ward by Mr. Dundas Hamilton, tion" of the private client in Can anything he done to had not alter the fact that the private 1973) the pension funds, unlike of a relatively complacent in- and others close to the Stock the sense that the fund mana- the decline of the private what happens if the individual Others are not, at this stage, investor in stocks and shares is the individual, have no problems vestor, reviewing his portfolio Exchange, are that a combinal gers who act for him behave investor? Mr. Dundas Hamilton's

amounts to is the by now crisis of confidence in the tratage (year end) familiar figure of the declining ditional private investor. Not investor belongs to a class which creasing volatility of the mar-subscribed. his investment trust shares in to the stock market, they prefer money is in the hands of people areas or to hand the whole who are not traditionally problem over to professional with the real explanations lay in the is not precise but the trend may ing out of the stock market—with the real explanations lay in the is not precise but the trend may ing out of the stock market—and certainly do not consider the latter tendencies seem to estimate that the US or Grenfell director who master—quality. For example, Mr. James Diamond Commission's report show a fall of \$1.266m. in 1975

By the private investor has not been evident, available statistical information private investor should be pull—orientated to the stock market—and certainly do not consider the latter tendencies seem to estimate statistical information private investor should be pull—orientated to the stock market—and certainly do not consider the latter tendencies seem to estimate statistical information private investor should be pull—orientated to the stock market—and certainly do not consider the latter tendencies seem to estimate statistical information private investor should be pull—orientated to the stock market—and certainly do not consider the latter tendencies seem to estimate statistics.

But with the latter tendencies seem to estimate the that he type of people who the Council responsible for per cent between 1963 and 1973, there are investors This is to be the "more highly paid unlikely that a normally subscribe for new public relations, believes that while that of pension funds compenhance because there is no term) who has been putting his

the field is let almost entirely to view is that, while the private over a considerable period. The As for the reasons why the institutions. While it may In crude terms what this ment income have produced a

Exaggerated The extent of the distillusion- really would produce 1973 middle class person whose in only is he anxious to secure a ment and disappearance of the explosion of private investor come has not kept pace with rising net income, but also to private investor can be action along traditional fines inflation and whose tax burden put his money where it is exaggerated. So can the extent and whether everything would 44 has increased over the past two "safe." There are two aspects of the "smister" nature of m be the same again. An aspect has increased over the past two "safe." There are two aspects stitutional power. For example, which must be taken into account years. So this is the area in this. First, it is possible that the stream of rights issues have is that whereas the private which many of the explanations in view of Capital Transfer Tax been amply subscribed to by in- investor is a crowing force in the. For example, Hr. Edgar and the looming Wealth Tax, dividuals on a selective basis the stock markels of developing 12.2 Palamountain, Chairman of the private investors are more and indeed, a spot check by the countries (and in Europe, and in Europe, and indeed, a spot check by the countries (and in Europe, and in Europe, and indeed, and indeed, and indeed, and Wider Share Ownership Council areas which are less easy to showed that for one rights so well established for indiand managing director of the value than stocks and shares, issue, the individual was in the viduals) in the mature U.S. M&G fund management group, Secondly, their confidence may ascendent, accounting for 38 market the trend is smilar to said baldly that the private have been so shaken by the in- per cent, of the total amount the L.K. On the New York Stork per cent, of the total amount the U.K. On the New York Stock has been impoverished to the ket that, unless they feel they Dundas Hamilton was at pains vidual shareowners preaked at retired admiral who has to sell can devote time and attention to point out that all the 150 30.8m. in 1970 and had declined his investment trust shares in to the stock market, they prefer "country" brokers depend on to 25.3m. by 1975. order to buy bread") and that to go into other investment private client business and so

"stagging" new issues. Mr. carry weight. It must be investor's share of the market the situation quoted in the Dundas Hamilton also partly admirted that the Stock Ex- now down to 50 per cent, there Diamond report, where an shares this opinion, saying that change has been doing more to is no room for complacency Mr. average of 40 per cent publicise its activities in recent Dunuas Hamilton is emphatic private investors who bought years. But this has been a penny that the private investor is shares in a sample of newly directly that a sample with a general spate of bad news increased from 18 to 28 per cent. average private investor is like, money in building societies.

arusan (for want of a better whistle compared with the tremendously important and quoted companies were still turnly who has been putting his trumpeting of fund manage, that it would be had for the holding them 12 years later. In the expension of the institutions becoming a way largely reproceible and that The shift form distributions becoming a way largely reproceible and that The shift form distributions becoming a way largely reproceible and that The shift form distributions becoming a way largely reproceible and that The shift form distributions becoming a way largely reproceible and that The shift form distributions are shift form and quoted companies were shifted the shifted the shift form and quoted companies were shifted the shifte into exporting of the institutions becoming a was largely responsible and that The shift from direct to indirect What is known is drawn from But the "impoverishment" doing their best to tell the into the hands of the institutions becoming a was largely responsible and that The shift from direct to indirect What is known is drawn from But the "impoverishment" doing their best to tell the into the hands of the institutions becoming a was largely responsible and that The shift from direct to indirect What is known is drawn from But the "impoverishment" doing their best to tell the into the hands of the institutions becoming a was largely responsible and that The shift from direct to indirect What is known is drawn from But the "impoverishment" doing their best to tell the into the hands of the institutions. There seems to be necessary.

The market has stopped incapable of managing his own general agreement about this really here. But the "impoverishment" doing their best to tell the into the hands of the institute economic recovery would be the market, it an issue. In particular he point as private—were taking a view by Diamond's evidence of two which were the Stock Market has stopped incapable of managing his own general agreement about this, really hence and by the since that the evidence of two which were the Stock Market has stopped incapable of managing his own general agreement about this, really hence and by the since the limit wants the not the transfer ted to the tendency of Scottish on the market. With 1974 still while 2.1m. people personally undertaken over the past two years investments and would do much But what is it that the institutions the distributions to be wary of offers fresh in their memories, private hold shares and benefited years the picture seems to be and there is no evidence that better to let the professionals thou their memories, private investor but it wants the shares and benefited years the picture seems to be and there is no evidence that better to let the professionals the shares of the private investor but it wants the shares and benefited years the picture seems to be and there is no evidence that better to let the professionals then shares and benefited years the picture seems to be and there is no evidence that better to let the professionals the shares of the private him to be passive in a flucthe filter will be for sale (or indeed rights issues) investors appear to be taking directly from dividends. Ilm. that the present private share money is lacking for invest-take over—in unit trusts, the absence of the private him to be passive in a fluctual residence of the private him to be passive in the private him to be passive in the private him to be passive in a fluctual residence of the private him to be passive in the private him to be passive Experimental and of underwriters in general more notice of market trends people who are members of holder is likely to be in the older ment outlets that people want, property bonds, 3-way funds and investor? Basically the argu-tuating environment.

hands of the Government, But one wonders whether this Similarly, Mr. Exchange the number of indi-

There are more investment do many of the 120 London alternatives now and more people have become accustomed But with the commonly held to the idea of having their of the private money managed. To reproduce

Non-union railmen must be reinstated'

Rolls-Royce profit down 73%

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Economic Diary PROVISIONAL merseas trade TUESDAY-Central Government deposits (mid-July).

for July will be available on borrowing requirement) (July). Friday.

Other events and statistics next on inland Transport statement on FRIDAY-Retail (June). final).

WEDNESDAY—National Council

figures and balance of payments financial transactions (including industrial production (dune), quarter-provisional)

Week include:

ROLLS-ROYCE (1971), the aero The report shows that last Research and development engine group, yesterday reported year R-R received £110m from expenditure last year increased its worst financial year since the Government in capital funds, from £18.5m, to £38.5m, with the industry and Engineering Unions begins store production but Sir Remeth easys: "it must largest single item being the cost installment rescue operation but Sir Remeth easys: "it must largest single item being the cost installment credit business ment (mid-July). U.K. banks' manufacturing industry's capital Turnover rose nearly 30 per never been given adequate per engines in service with airlines (June). Retail sales (June— eligible liabilities, reserve assets, expenditure by regions (4th Building

Bored civil servant 'was on one-man strike'

BY OUR LABOUR STAFF

trouble of

Bally water

 $\Phi_{N(G)} = \{ e, e^{i k \cdot T} \}$

 $e^{i\frac{2\pi}{4} \log (-i) Y}$

 $H_{W} \simeq e^{-i(x_{0}-d/r)}$

May be by

- gamping the in-

lecided that he was sacked. bad every intention of returning Mr. Roderick Purves, chair to work. Port loses record cargo

because of overtime ban

orest products—and there are signs of a break in the deadlock ears that the men's action could The men claim that it is not Iso lose the port the new worth their working at night or landian trade, which the port weekends because the new pay uthority has worked for two code restricts, their overtime

The bulk carrier, Arctic Troll, The bulk carrier, Arcue From, as due in last night from St. of general cargo for Newcastle ohn. New Brunswick, with Quay is having to wait off the 0,400 tones of wood pulp and Tyne over the week-end because eeled paper for discharge at of the ban.

Another ship with 2,000 tons

to £4.5m. in worst year

BY OUR LABOUR STAGE TWO BRITISH Rad, employees, altrevial in Technicary by British Rad, employees have been distinct to 1500 and the technicary by British Rad, employees have been distinct to 1500 and the technicary and the technicary by British Rad, employees have been distincted by British Rad, and profit manufactured and the technicary and the technicary by British Rad, employees have been distincted by British Rad, amplications and the first by British Rad, employees have been distincted by British Rad, amplications and the first by British Rad, employees and the first by British Rad, employees and the first by British Rad, amplications and the first by British Rad, employees and the TCDD poisoning victims not in serious danger-doctors

SY OUR LABOUR STAFF
A CIVIL. servant told an man said that Mr. Cudmore had nount to repudiate the destroy that he sought "come this did not amount to repudiate bensation." for the emptihess of tion of his contract.

The hearing of the unfair dent in Seveso and bave experimental at night.

The hearing of the unfair dent in Seveso and bave experiment at night.

Mr. Guy Cudmore, a 27-year and a contract at night.

Mr. Guy Cudmore, a 27-year and a contract at night.

Earlier, the tribunal had beard and one of the present there is no serious danger of permanent damage to the released poison is said to rion of the areas of precantionary of the 11 neonle still in the contract at night.

Earlier, the tribunal had beard and the released poison is said to rion of the areas of precantionary and the 11 neonle still in the released poison is said to rion of the areas of precantionary.

Mr. Guy Cadmore, a 27-year old political science graduate, is itaining wrongful dismissal from his executive officer post to his job for the Cabinet Office He told the tribunal that he was fismissed after he stopped going to the redistribution of income of the interest of the cabinet officer. However, it stresses the importance of observations in the redistribution of income of the Italian group femesa and the earlier case of TCDD accidents and Givaudan says it immediately from his department because he section of the Central Statistical for the cabinet Office.

When the fine the cabinet office in the redistribution of income of the Italian group femesa and by the cabinet office and fixed the emptiness of his work no longer.

The Cabinet Office said that Italian group femesa and office the emptiness of his work no longer.

The Cabinet Office said that Italian group femesa and office the emptiness of his office.

He told the tribunal that he was section of the Central Statistical for the Italian group femesa and office and Givaudan says it immediately the earlier case of TCDD accidents and Givaudan says it immediately the earlier case of TCDD accidents and Givaudan says it immediately to other the families and form the families and form the families and form the redistribution of previous victims.

The Cabinet Office said that the was acked.

The Codmore had terminated his depression for 21 weeks and although absent again in April accident has led to death.

Speaking of numerous central stance in the released poison is said to represent "an element which should not be under-estimated.

However, it stresses the importance of observations in the earlier case of TCDD accidents and Givaudan says it immediately to the company denies reports that the company denies r

speaking of "numerous contra-affected by the accident is given dictory reports." Givaudan says as about 20 hectares (50 acres). it is very interested in giving the About 40 families living there public periodic and objective in-were evacuated first. Later formation on the latest stand of another 500 bectares were also the matter four weeks after the found to be affected, though experiments.

accident.

The resulting medical and

accident on July 11 and, as soon grounds. For 5,000 people out- military use.

Speaking of the necessity of co-operation with the authorities, the company says it is still waiting for official permission to enter the contaminated area to

It has frequently not been another interest of the directly between the accident and the affected zone.

The resulting medical and be less than a social damage call for a compression that 14 days elapsed affected zone.

of all points," says the com-BY OUR TYNESIDE CORRESPONDENT

EVACUATION, the company claims. It was decided to evacuate an invidue, Givandan finally denies

TUGMEN'S overtime ban has. The overtime dispute is in its In fact, the responsible author additional 800 or so people from that lemest or Civandan have
ost the Type a record cargo of third week and there are no lities were informed of the lemest this area on precautionary ever produced substances for

Port plans remain uncertain

BY JOHN WYLES, SHIPPING CORRESPONDENT

the ports industry remained nationalisation pledge.

THE GOVERNMENT'S plans for was considering abandoning its may not come for some time."

The parts industry remained nationalisation pledge.

Since Mr. Mulley's departure The tugmen's ban on week-and the training on the tugmen's ban on week-and to the tugmen's ban on week-and to training, however, would have cannot her waiting outside Tyne cannot her waiting outside Tyne of tuntil Monday afternoon, so the Canadian company bringing in the cargo diverted the vessel plant of British Nuclear Fuels in West Cumbria, on strike for aid last night; "We have worked five days over pay, return to or two years to get this business to the strike can restart.

The ports industry remained uncertain pesterday, in spite of the Brown and that the Department's thinking on overall port policy has programme of reorganisation and nationalisation."

The Department of the Brown are dispersable to the proposals are in public bunder of the Authority all ports and cargo handling activities under public ownership and control at the earliest of two years to get this business to the strike can restart.

The Port of Tyne Authority in West Cumbria, on strike for aid last night; "We have worked to days over pay, return to or two years to get this business to committee the ports industry remained uncertain pesterday, in spite of the Environment staid that the Department's thinking on overall port policy has programme of reorganisation and nationalisation."

The shape of the proposals in the ports and control at the earliest opportment, to bring commercial and nationalisation.

The shape of the proposals would be influenced by reaction to a consultative document issued in April last year by Mr. Gilbert's publicly or municipally or municipally or municipally of municipally of two years to get this business.

The tugmen's ban on week-and that their Department's thinking on overall port policy has programme of reorganisation.

The shape of the proposals would be influenced by reaction to a consultative document issued in April last year by Mr. Gilbert's publicly or municipally or municipally or municipally of municipally or muni

Shipped by BOUCHARD AINE of London

Whatsin a name!

A name that's recognised can inspire awe, envy or, in this case, confidence.

It's a name with a reputation for accepting only the best, and maintaining the highest standards. An assurance for the wine-buyer that his choice has been expertly selected and carefully shipped.

A very good wine reasonably priced. Distinguishing it from the ranks of all the rest.

In other words, a name such as ours can sometimes be all the guarantee you need.

Because when it says Bouchard Aîné on the label, it says a lot for the wine.

read the small print first

Burgundy specialists and shippers of fine wine 13 ECCLESTON STREET, LONDON SW1 *Ame denoting the eldest son of the family

Earnings per 10p share for the half year increased from \$.5p to \$.1p, and the interim dividend is stepped up from 0.945p to 1.05p net. Last year's total was 1.924p.

runround has taken place in Edicron, the electronic components distributor subsidiary, while lymatic Engineering continues to beneat from the world wantain a similar level of activity in the second half.

Even in 1875, the worst year for Huntleigh recently, the earnings yield on net worth did not fall below 14 per cent, and in 1973 it was 33 per cent. The company is in growth industries but the shares are not rated highly at an historic p is of 18.5, a moderate yield and the unfashionability of small high-growth companies account for this in part. At 34p the states are plashoc their low for the year, and give a maximum prospective yield of 6,1 per cent.

Reduced

Reduced

A first-half Programmes in 1976 at London form 50.6m, to 20.22m. Sumatra Plantations are proceed in strong sumatra Plantations are proceed in scoroling to schedule and period last year, the 34-times companing results to date are satisfactory, according to schedule and period last year, the 34-times for coroping results to date are satisfactory, according to schedule and period last year. The 34-times for coroping results to date are satisfactory, according to schedule and period last year, the 34-times form proceed in proceed in gracording to schedule and period last year. The 34-times are the second half.

He current year they second malf of 1972-76 and this trend is continuing. Interests this commitments under the investigation, thought Thomas Witter's first-name proceed in screen with a final period to activate to a successful year. He proceed in second plant in growth industries but the second half.

Loss per 25p share for the some proceed in prices, he satticipates "a successful year." He points out, however, that the sufficient is commitments under the investigation of the shares are in passed with a final period to statisfy the authorities that it has fulfilled the command which are also clouded by continuing the shares are in passed with a final period to statisfy the authorities that it has fulfilled the process of the statistic to ac

Capital and Counties has announced the effects of the substantial retrenchment of the past year. Lex also comments on the details of Burmah's sale of Woodside-Burmah to Broken Hill, which has announced a substantial rights issue in Australia. Elsewhere, Thomas Witter has made a first half recovery to 1972-73 levels. Abbey has made write-offs leading to a turnround to losses, while profits of its trading companies is down by 42 per cent. Huntleigh is heading for record profits after a good performance in the first half and a turn-round at Edicron, its electrical components subsidiary.

London

Sumatra

Plantations

Abbey land write down Textulen Extraordinary nems 46 WIIIC GO YVII Aurobutable 114 115 Interum dividend 14 11 15 Betained Assets (per share) were 82 5p 51.2p by £1.16m.

The Huntleigh Group will have \$1.04m. to a pre-tax loss of £0.56m. The Huntleigh Group will have £1.04m. to a pre-tax loss of £0.36m, only to maintain profits in the ls reported by Dublin-based second half in order to make Abbey for the year to April 30, record profits this year. But a 1976, on a turnover of £18.78m., further improvement in the against £17.05m. The loss was second half seems likely. A major struck after writing down land turnround has also transit to the section of the se

deficit

by Dares

AFTER tax charge of £7.889, compared with £139, and exceptional items. Bares Estates reduced its deficit from £1.085.019 in the year to end December in the year to end December 1.095.019 in the year to end the year

The liquidator of Israel British
Bank (London) now confirms that
stage one of the original spreement has been completed.
Accordingly, the remaining conditions which must be foldilated.

September 7 Subject to a responsible for the filem turnifurountible outcome, is meeting or found to loss last year, have-come Tax exactly and the year's fire found to loss last year, have come to form the file in the day. But consumption of the filem turnifurous to small redditors the payments to small redditors the building recession where the payments to small redditors the building recession in the U.K., the delay is the redditor of the relatively in the redditor of the relatively in the special to an in the U.K., the delay is repayments in full of small of profits the responsible for the filem turnifurous to small redditors the building recession where the payments to small redditors the building recession where the building recession is spending recently announteed, and a repetition of the relatively of the relatively portfolios require considerable that in the U.K., the delay is repayments in full of small of more concern is the fact that had fallen, however, the some of Arrangement disagn of the best return to the be

fident as possible over the outcome for the full year," the chair-

T. Witter first half recovery

A SUBSTANTIAL recovery in pre-tax profit from £121,127 to £457,432 is anounced by floor and However, with borrowings equal to 125 per cent. of shareholders' funds, the shares—which at 18p, the group at 142m—are still to 0.65p—final dividend is the group at 142m—are still to 0.65p—final dividend for 1974 action to be taken.

-	DIO WAS Z.386810D.	_	
		` `Pir	st half
		1973-TB	1974.7
		1	E.
	Sales, ,	9.793.000	8 301.DE
	Profit before tax	457.A32	121.12
	Taxadon"	221,822	79.73
	Net profit	233:418	41.46
	Minority interesss	27.812	
	Atronumbie	285,399	
	Interim dividend .	37,200	74 7
	" includes overseas to	E OL ES	8 aat. ''
			- 4-11
	comment :	7.	

Sir Richard Thompson, chairman of Capital and Counties Property.

DIVIDENDS ANNOUNCED

	Date	Corre-	Total	Total
Curr	ent of	sponding	for	iast .
payme , payme	ent paymen	t div.	year	3'ear
Abbey 0.50	a) —	1,0	1.0	2.0
Ailsa Investment 2,01	Sept. 30	2.03	3.41	3.45
Capital and Countles 0.1	Oct. 1	0.01	0.1	0.01
Huntleigh Groupint. 1/07	_	U.93		1.92
New Equipmentint. 0.33	Sept. 3	0.33	0.88	
Thomas Witter 0.63		0.16	_	2.56
Dividends shown pence per sha		where of	herwise	stated.
* Equivalent after allowing	ng for scrip	issue.	† On	capital
increased by rights and, or acqu				

UNIT TRUSTS

Gartmore Internl.

APTER 128 character of \$2580, compared with \$133 and execution lines. Hares Exister refused. In \$280, 11 is \$100, 2500, 128 in the poor, results of the manufacture per poor, results of the poor, results of the manufacture per poor, results of the poor, results of the manufacture per poor, results of the poor, results of the poor, results of the poor, results of the manufacture per poor, results of the manufacture per poor, results of the poor, results of the manufacture per poor, results of the poor, results o

In the figuration of the figur

I.25 1.073 30 per cent. of the share capital investment is to be in the right Commodity shares have achieved prudent to forecast the current Insurance Guil (Pty.)—will thave Indicated their Intention to take up their rights.

As reported July 29. pre-tax is main bets days, but prices still tend to be Holdings, profits in the first service in the Persian Guil a better market rating these profit for 1973 was £143.229, combetween the U.S. and the Far wary voistle. Investors holding quarter are ahead of last year. The managing director is such funds must thus be ready says the chairman, Mr. Edward T. H. Barakeh. TRIDENT MARKET

TRIDENT MARKET

LEADERS

Investment is to be in the right Commodity shares have achieved prudent to forecast the current Insurance Guil (Pty.)—will to year's trading results of Cawoods vide a comprehensive broken the U.S. and the Far wary voistle. Investors holding quarter are ahead of last year. The managing director is such funds must thus be ready says the chairman, Mr. Edward T. H. Barakeh. The substantial cash balance executive of the Hogg Robbit that his Bo.

LEADERS

REVENUE PROFIT for the year to March 25, 1976 of Capital and counties Property Company surate with present condition advanced from 119.79m. to The pro-forms balance sheet depreciation for diminution in value provision for diminution in value of trading stocks and interest the group as now constituted we charges the pre-tax balance is amounted to 64p at that day and the chairman, Sir Richard Thompson, indicates that a value for the deferred payme return to an adequate level of for the sale of Capital & County profit is unlikely to be before (Australia).

The Financial Times Saturday August 7 1976

looks to 1977-78

Capital & Counties

Thompson, indicates that a return to an adequate level of profit is unlikely to be before 1977-78.

Basic carnings per 25p unit for rowings, have been margua 147p to 0.17p. The dividend is lifted from 0.01p to 0.1p net.

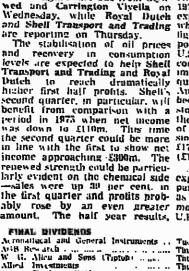
A pro-forma balance sheet shows a reduction in stock-bolders' funds from 253.79m. to 1938-70m. t

* Partnership schemes

Sir Richard believes that ways the property business is dem san and must be found to combine the talents and resources of the private and public sectors for the purpose of renewing and in property once again. Alter the is ironic that the launching development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and development activity has end determined to the company and determined to the company and of the Community Land Act dered are emerging and demices at a time of great pressure is picking up. For the surviv to reduce public expenditure so the opportunities are still the that the local authorities have no Sir Richard stresses. money to get any large develop. The pro-forms group bala ment programmes under way. In sheet shows a decrease in as this situation, if total stagnation employed from £425.84m.

Group, who stated that his Be-considered that this would be-profitable investment for group in an area where econon

25p share. A dividend of (6.40625p) has been paid.



lay, the liquidator is bone	eful that usebabl	y not too	, the ocias is	s mild winter. S Bearing in mind that stocks	Group Holdin	gs under the	stant attention if they are to pro-	which might be ripe for a marke	roady mixed concrete, etc. 9.5	1973
repayments in full of	small of more	e concern l	s the fact that	t had fallen, however, to some ?!	Acreme Of Ar	rangement dated	vide the best return to the holder	"re-rating." This generall	(roady mixed concrete, etc. 9.3 (18.6) and 25.5 (22.2); refractories (0.9 (1.4) and nil (5.8); containeri-	Turnover
20 per cent, can be made	e before is appa:	rently picku	ng up at about	t from of all three bearish factors	became a wholl	owned subsidiary	dirident Market Leeders Food	reason or another. The problem	packaging 0.9 (1) and 4.8 (3.9).	Investment income
ing end of 1976,	the sar	me pace ar	s in the U.K.	. was experienced, "I feel as con-	of the holding	Company.	Service and a configuration of the configuration of		t commended the the things	1 1 8 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
					•		chip portfolio that receives this	brospects as the market place Du	packaging 0.9 (1) and 4.8 (3.9). Commenting on the various sections Mr. Binks says the year t was one free of disruptions in coal and crude oil supplies, but	Extraordinary debit 1.888
							expert attention investors	that is not a particular problem	t was one free of disruptions in coal and crude oil supplies, but there were severe price increases	Dividend 1413
Results	dua r	10Vt	WAG	A Le			should remember, however, that	at the moment	there were severe price impressed	* Published
Veamira -	unc i	ICV F	MCC	; n				of the money	While good setnings its server of	' The chairman, Mr. N. S. C
Internal Control of the Control of t						·			tive edge against other fuels in the industrial market tonnaze	well, says in his annual statem
The season of interim	results due on	Thursday.	are expected	of motor business, a sector which	expected to	how a marked	CWC Jaking	there is no longer any need for a	the industrial market tenance.	mar hto been jut fait Stb
con misurance companies	s perins to snow	w net Inconv	ie al 1.330m. ia	n is still difficult. "Vararthologe it	IMPRIORISM AND AR	b.a.a € 10~5 A		separate listing in Hong Kong.	Was lower Export business	countring. Despite the took
'al wree, and incre are	v nopes 1500m.	(12370m) nu	i ine effect of	should also benefit from unprov-	year ago the	teel stockholding	TT TZ		suffered from the effects of the	ontine extension damage over
e surface. The Commercia	tunes of the plui	arresist and	Joung in April	ling conditions in the U.S. and the tirst-half profits are expected to	kide was havin	i to sell a large	in Hong Kong	TAXABLE TAXABLE STREET	downturn in European and world	at the end of tune was and
Ports on Monday and	General the rule	es which She	ell has resently	be up on last year's 16.5m,	amount of ste	ck, some of it		VAUX BREWERIES	DIACES	P CEDI DEBINA 1973 wroducting
						ively on the Con-		At the second		
lermi figures are due froi	m Glyn- After a	disastrous s	second half in	forture of the forest property of severence	autoble falling	manus None the	. delisting of Slater Walker Secuel.	Breweries, Mr. F. Donglas Nichol	County Addition Competition 10r	Proposals have been formul
d and Carrington Vive	ella on 1975. n	nuch better	r results are	year profit of almost double last	marbet is said	ing up and the	ties shares from Annual 31	son handed over the chair to his	Desired Contracts Contract	will Supplifted to the UNI
or no day velulo Dougl	Dantala memoralas	d funns Com		Seed branc or purpost double rast	menter 43 pick	aus up apu we		aldest and Mr. W. I.D. and A.	codin not materif	Allthorition whombs the f
Shell Transport and	Trading which	is reportir	ng first half	£5/m, for Carrington Vivella With	substantial. Th	Mahis issue and	Hong Kong register will be trans-		The the incustrial highkets con-	· Dany's intersects in India a sulfi
reporting on Thursda	y. ligures e	on Monday.	A large pro-	recent signs of a good page of	the reduction o	working capital	ferred to its main register in the	come president and remain a	ducts is still contracting have	transferred to a company in
ine stabuisation of oil	i prices portion	of its busin	ness is in the	recovery, especially in Canada,	in a recession r	ican that interest	U.K.	director,		
								Mr. Paul Nicholson commented		
									extremely ageressive At the town	
										arrangements indicates that
									escarate.	
und quarter in number	lum as all hann wa	anasiad und	1 16 1	group's outliness, such as worp	nas deprecialed	this time instead	aman, the arra directors believe	while good, were not exceptional.	the company down arms had	
nefil from comparison	with a storms	misht not	have affected	group's business, such as warp knitting, are still believed to be weak. But elsewhere, the 1974-75 factory closures resulting in lower reorganisation costs in the U.A.	of the Rand.	Outside sources		•		
ind in 1973 when net	meama the CII	figures too	hadle affected	weak. But elsewhere, the 1974-75	expect the half	-year profits, to	PESHITE AND ACCO	HATE IN PRICE		
s down to £110m. The	its time of its "	extreme we	cather prove	reorganisation costs in the U.A.	be announced o	n Wednesday, to	WESOFIS-WAN WACCO	Outs in PRICE		
second quarter could b	be more sions. I	Pre-tax groff	its of between	this topp are executed to boot	exceed four 119	im.).	ACHASAM TEA COMPANY-Thronger	ISLE OF MAN ASSOCIATION INVEST	investment in LSMO is now 12.95m. That company's share of the Ninian Field, estimated at 6.9 per cent, makes the investment in LSMO a tere reliable.	Indian Authorities they, will
line with the first to sh	now net 117m. a	and £22m.	are experted	marcine and with 60 per cont of	Also producin	interim results	1973 2564.782 (1324.841). Pre-tax profit	MENT-Turnover 2632.410 (E228.512), Say	the Minion Pi-	submitted to the holders
ome approaching £300n	n. The (£14.4m.	.),	•	LUTROVOT OF CERCOS CULTONOS PORO	next week are	securicor Group.	Cont (Same) Chairman and Asset per	missibs to April 30 1076 Pre-tax loss	6.9 per cent. makes the invest	approval.
rewed strength could be p	particu- A les	ss dramatic	recovery is	fits should also have some impact.	Security Service	and Smill and	for ellerent year are encouraging.	543.007 (£44,620) including interest received	6.9 per cent, makes the invest- ment in LSMO a very valuable	Meeting, Glasgow, on August
ly evident on the change	eal eide enamited	d =0 C===		mount also have some mipact.	vehuen wwocisi	eo Companies on	BOLLINGSON MANNEY BOLLINGS	curate and sing sittle achtecistion 131'838		
ales were up 39 per c	cent, in partly be	ecause profi	its did not fall	high and the equity base needs	Comb on We	inesday Muses	Profit \$101,416 (200,066), year to March	156 237). Tax all (same). Loss per share	ment in 155HO a very valuable asset, says the chairman. Concrete products works were again affected by the downturn in	Ailca Tweet
urst quarter and profit	ts prob- as far l	last year.	Also GA was	broadening. The first half figures	Holdings is own	ried to enhaumon	11 1210 1986 182 143,814 (127 155), Retained	.1.66p (1.95p). Chairman states he is	again affected by the downturn in	Ailsa Trust
v lose uv an even	The siel more et	naven in inc	a diament in the	200 due on 10's due - de-s		till on Wadnes.	of Great Universal Stores.	tradity and house to rement next	Concrete products works were again affected by the downturn in the building and civil engineer.	For the year ended May 31. I
ount, 'The half year	results, U.K. and	d has a high	er proportion	The first half at Glynwed is	day.	of Hedites.	DAVIES AND METCALER IMechanical	makes action and the base	Ing industries, an intensive when	Parnings of Alleg Investment III
MAL BIVIDENGS					_		and electrical angineers;—int. 0 4960p	MALASIA RUBBER CO-Prodes profit	drive is resulting in improved	came to 3.33p, against 3.65p
onattacal and General Instru	uments Tuesdar		:4 -	British American and General Trust Carrington Vivella	Thursday 0.5	0.75	1974 F1 7 A 164 of 184 of . The Ada and all	DAL NOT TELEVISION FOR YEAR TO METCH TI.	sales currently and the company	
8 Rc~ arch	Thursday	1.6277	0 Set 1.3	Commercial Union Assurance	Wednesday 0.469 Monday 2.355	1.245	COM TAIL loss has the CAS FOR a tree ago.	tota, metades suate for anothers profits	is budgeting for increased nearly	Z.Ul25p for a net total of 3.412
ti. Alicu and Sons (Tiptob)	· Thursday	0.567	1479 B 467	Coran	Windfreday 0.68	A.C. N.	DOLD! TEA HOLDINGSTuendar 1975	Variation and the Labor to the	LUIS YERL.	COMPARED WITH 3 45499th
ical Investments iain Trading (Holdings)	· Thursday	9 148	0.439 0.1	Dinkte Heel	Tuesday B 2	0 34	10.787 1.183.938 Pro-tax loss 110.787 10.5 11.230 Charge	0.64710 per (0.38523p) making total	AT PIRCUIT INVITATION OF	Gros revenue was 25087
cionan Trus	Nonday		1568 — da 95	Garkell and Co. (Bacup)	Tuesday 1.89		1000 ELECUI. 14% CTBULL 11,235 [CHBPU#	II 9775Em Nav /A TTTTE.	TOPOCOON IN THE MODERNI	(5492,094), and the net balan
ıbıra Tea	Thursday		NI -	Gen. Accident Fire and Life Assur Cornn. Girnwed	Wordmandon 9.4"	¥ 96	pro pecis are encouraging.	Gross revenue 1992,754 (1934,953) for first	builders' products, but it is hoped	£259.884 (£268.014) after (2X
les Propertics	Tuesday		1 0 575	Kinloch Provision Merchants)	Thursday 1.6.3	4.5	FURDINGESTNet 1950) water man	The state of the s	lo malguain ine henres	£155.925 (£144.940).
Henshall and Sons (Addlesse ward Shuttering (Holdings)	ode) Thursday Wrdnieday		0.24 0.163 0.517 p.7	Listia and Godern (Moldings)	Thursday 114"	g 329 ·	or Morah "I this.	able for Ordinary dividend £465,961	meenne, mariogate, September	At May 31, net assets equal
ur Holdaus	. Wadnesday	e 1.005	05)7 0.7 1780 0775	Monchester Ship Canal	31 ouday 6.0	R silve	GLASGOW PAVILION Product mante	(1456,513). Earnings per 250 Ordinary	l at noon.	109p (103p) per share.
don Electrical and General '	Trust Windresday	r 093 '	11 11	Rea Brothers Reed and Smith Holdings	Tuesday 9.363 Thursday 9.5	P 174	25.030 (14.186) for half year to April 30.	Ordinary share 1735 (1605) Taxaba		No. of the second
don and Gartmore Investment		0.21 H	0 55 Sil	6-0-0-0 Grado	World number 11.77				HOGG ROBINSON	New Equipment
ana Consolidated et and Robusson	Fridas Moudar		U 175	Securico: Group	Tursday 0.941					
enix Timber	Morrar		(8 G. 4 1 T. 1.3	Smith and Nephew Accord. Companies	Tuesday 0.547	975	FIRM IN 1881	VESTMENT TRUST - Interlin 1.20p		Turnover of tubular steel full
musal Calles Trust	Thursday	0.545	1.14 - 0.48	Tare	Tuesday 0 644	1.518	little appropriate the telegraphic design to impropried	(Lisp) Grass revenue half-year to June 30, 1978, E380.294 (£367.183). Pre-		ture manufacturers. New Equi
parce of Sheffield (Holdings).	Wednesdax	p #3 (0.717 0.3	Bernard Wardle	Thursday NO	0.4 0.5			TAL TATED A T	ment, increased from 1626 152
NAS Assam Tea	Tuesday		1 ;1							£858,971 for the half year to Api
rab and Universal Investme 4 and Guidstone			일 5445 <u>4</u> 4412 3 485 - 1.65	INTERIM FIGURES ONLY			to be united business	per 35" share (143.24p at end-1975),	the negg Robinson Group, a	30, 1976, while profit was down
olesale Fillings	Tuesday		1 30	Rosal Dutch Petroleum	Thursday		UENERS	dend U.130 10.1150 and retail 0.9551	reading our insurance brokens :	170m 670 805 to \$40 170 cublect
				Sentual Western Intertment	Vondas		ines - Turnover int year mided			
ITERIM DIVIDENDS					Thurstay		October 11 1843, 11.23 (60 121 (62 628)	THE PART AND PERSONAL PROPERTY AND PARTY AND P	notin-wine nervices by initiffing	An unchanged interim diffuer
reson Kras	Tuesday		1.:01	"Driviends shown net, pence per s'	have, and adjusted	for any interpening	one care beaterly agent water a secret	Earnings per 100 chara 0 100 chara	worldwide activities by forming a new insurance broking company in Dubai in partnership with the	or 0.3250 net per 10p share
A Securiues	TUSSIAT	9.225 e	0.3 <u>81</u>	ecrap assue. I includes second interim.	I Special dividend	and mind toleral	(£160,000),		The same of the sa	urrarea. Last veres lotal ":
				•					Madoust peny of Dopst (0.8775p from a profit of £100.87
		•		- 4				1		, di
						•				
				· ·						
				·	,			•		

ruon	Ine	lire	ha∐	at	(
- 3 - 4 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5 - 5	British Carring Corah Dinkiel Gaskell Gen. A Glynwe Kunloch Rea B Reach a Reach Security Smith a Tace	American y final i fin	can an policy of the light of t	d Ger seura seup) nd Lil serch (Hold ozi	Te at
3	Bernare	A. S.L.	lle	· · · · ·	_
41: 65	inte Rosal i Sertush		Petrole	_	_
		4-041		Cut (14.	-10

_	403.			
	Thursday	. 0.5	D 75	
	Wednesday	8,458	1.225	•
	Nonday	2.355	4.72	
	Windmisday	9.68	Nil	
	Tuesday	D 3	0.34	
	Tuesday	1.85	5 073	
۵.	Wednesday	2.83	Y 96	
	Wednesday	2.45	43	
٠.	Thursday	1.6.3	4.03	
•	Thursday	1.167	g 329	
	Moudas	6.0	B 1885	•
:	Tuesday	9. AC	D 174	
	Thursday	0.5	0.5	
	Wednesday	9.77	104	
	Tuesday	0.241		
	Tuesday	0.241	0 779	
	Tuesday	9 644	975	
			1.718	
	Thursday	4.4	0.4	
••	Meduesday.	80	0.3	
				-
		_		•
	Thursday			



UMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

1) a long month of University of the building and glass merchants concern John and retwind on my balance, which recently revealed that a bid approach had been made, has let the balance which recently revealed that a bid approach had been made, has let all balance which recently revealed that a bid approach had been made, has let all had been made, has let a large amounted its agreement to an offer from Associated Newspapers at March balance and for each Newton share; this puts a value on the whole the at March 3 of 60p cash for each Newton scare; this puts a raine on the whole the now white at £2.25m. A private company controlled by Newton's half a khairman and managing director, Mr. Joek Spindlow, has irretained a company committed its 61.6 per cent, shareholding in Newton the their accordance of the offer

the design to acceptance of the offer of the offer acquiring a 20.6 per cent, stake in artists materials.

After acquiring a 20.6 per cent, stake in artists materials Mar cod group Winsor and Newton through purchases at prices ranging have have the 100p per share, Leiraset produced terms to the cash and all the states of the equity. Four Leiraset shares plus 232p in cash and all the states of the equity. Four Leiraset shares of Winsor, currently the in research being offered for every five shares of Winsor, currently the in research the states of the whole company foreign walning each Winsor share at around 102p and the whole company forming comparison of the forming each Winsor share at around 102p and the whose company forming the following the following the following property of the control property of

the treat man, Major E. H. Marley. Together with an existing the cont. of the taking the Clough equity. An unusual feature of the deal is a promise the clough equity. An unusual feature of the deal is a promise the clough equity. An unusual feature of the deal is a promise the control of the deal is a promise that the the control of t market thinds per share being made for the whole or any part in excess of market thinds per share being made for the whole or any part in excess of open to realizably per cent of the Clough equity on or before December 31 this to make a bid on identical the condition of the stake to the offer price. Newman is to make a bid on identical pharting stake to the offer price. Newman is to make a our or recurrent the name of the minority interest reporting the same undertaking for the minority interest reporting will in Clough.

William Transition will in Clough.

without will be some Wm. Reed has gained the approval of the Board of without the Board of the Boar d the group is an effective cash alternative of 144p per Utiley.

Despite the strong opposition from property

Child to the Despite the strong opposition from property group Kelth Start to achiev and Henderson to the 80p cash bid from Welfare Insurance, the un current a latter has managed to attract some 20 per cent acceptances which, potential and combined with its existing 32 per cent. stake, has enabled Welfare to bring to declare its offer unconditional.

							_	
	· · · · · · · · · · · · · · · · · · ·	Value of		Price	Value .	. Fin:	ai	,
	Company	bid ber	Market	before	of bid	Acc't'	ce	
	bid for	share k	price k	bid	(£m's) k	Bidder, date	<u> </u>	
ŀ	· · ·	TICES IN PA	568 miles	s otherwi	se Indicate	d.	;	-
	Abercorn Gen.	77*d	77	65		Castlemere .		i
	invests.			-		Props	-	į
	All linernational	116	113	97	18.0	Dentsply lutni. — Sun Life —	- '	Ų
	Artagen Props. Assam Cons.	90*d 20	· 90 18‡	66 181	0.2	Hampton Tst. ~	-	
	Beyer Peacock	25*	25	22	2.0*	Natl Chemical	_	
				—		Industries 24		П
	Bibby & Baron	50	49	473	2.1	Low & Bonar -	_	S 0.
	Central Province.	19]	11	8	0.3	Anglo-ind.		-
	Ceylon Tea	53*6	50	- 47	o osta	Plantations 18 Newman Inds —	/8 ·	
	Clough (A.) Cox (H.)	32*	31	23	1.5*	Transport	_	
	(Plant Hire)	- 32			1.0	Developmt 12	18 .	
	Cuthbert (R & G.)	46*	45	25	3.2*	Kema Nord AB -		•
	E. Sussex Engrg.	30•₫	30 -	22 }	1.9*4	Aurora Hidgs	-	
•	Elbar Industrial	205°d	196	140	., 2,0*4	Tagayka Cas	-	
•	Eng. Assoc. of					Messrs. Clarke & Cox-Finso., and		_
	Amer. Bond & Shareholders	364°d	380	399	0.4*0	E.D.&F. Mann -	_	à
	FC Construction	70*	73	65		Norwest Holst -		Ã
	First Talisman Inv.	. 8°d	14	13	0.1°đ	Prvie. Cosrtm	- [j
٠	Hardman (Thos.)	23*d	24	11	0.2*4	Scana Group -	_	Ė
	Irish Cinemas Isle of Man	130°d	115	65	0.3°d	Renk Orgasta 16		Č
	Ass. Inv.	621*4	60	60	0.544	Douglas Ests		î
•	Ketth & Hendrson	80*d	77	76		Welfare Inst		Ė
	Kennedy (Allan)	37	331	33	0.3	Ferguson Indl	_	Ĩ
	Malit Secs.	220	22	20	0.45	Davis Invs.		j
	Malit Sees.	. 20	22		0.4	(Jersey) -	- ,	Į
i	Wanter & Garton	170	159	1 <u>28</u> 50	40.7	Ruberold - Tate & Lyle -		ን ዘ
	Martin (Tom)	856	831	76		Berisford		ř
						(S. and W.) 16		Ì
	Metropole Inds.	50° -	56	32	0.4*	Intl. Cmbustn. 9	.8	Ţ
	New Bridge Hidgs.	. 5	18	25	0.2	Harcourt Irish Heldings -		ì
	Newton (J. M.)	60+	39 ·	54	2 23*	Assoc, Nwspprs -		Ť
٠	Odez Racasan	115*	113	70	5.3*	Paterson		3
•	Pots. Plats.	142	135	188	55.2	Zochonis - Union Platem	-	
ı	Royal Sovereign	84	82	NZ	3.6	Dickinson	_	
						Robinson -	-	
	Second Scottish	664	Cel	85	38.3	Cont Inn The 2	••	3
	Shepharn (E.)	81 * d	664 77	80 50	38.5 1.5°d	Scot. Inv. Tst. 1	⁴¹.	_
	U.K. Optical	179	160	118	24.0	Pilkington	- 1	_
	Uttley (Wm.)	245	14	40		Bros. 13	. 8	5
	Warwick Eng.	14† 26 -	14 23	12 31	0.6 1.6	Wm. Reed — Gidney Ind.	_	•

Company bid for	Value of bid per share k	Morket		Value of bid (£m's) k	Bidder	Final Acc'l'ce date
Waterval Wesiforth Elect. Wingale Invs. Winsor and Newton	139 15*d 35* 102}d	134 141 383 100	171 147 24 83	51.6 0.2*d 5.2* 4.8 d	Union Pla Hocroft T Geo. Wim Letraset	rust —
* All cash offer not already held. scheme is expected on 5/8/76. 2 At	e Combii d to beco	ned mar me oper	ket cap ative.	italisatio	n. f Date	on which

INTERIM STATEMENTS							
Company	Half-year to	pro	Pre-tax profit (£000)		rim ends* ire (p)		
Adams & Gibbor Adams & Gibbor Adriagen Props. Barrow Hepburn Carron City Offices Drake & Cubitt Cast Lancs. Paper John I Jacobs Jamesons Choes, Lamson Inds, Rateliffs (GLBrdg) R. Smallshaw Rateliffs (GLBrdg) R. Stockfis Unidare Vantona Westinghse. Brake Forkshire Chems fork Trailer	June 30	286 2,364 1,261 1,347 607 420 17 246 253 4,446 320 621 82 1,779 2,779 2,779 2,779 2,779 2,779	(311) (1,766) (1,048) (1,205) (403) (368) (196)L (708) (708) (157) (2,554) (298) (198) (198) (198) (1,566) (1,099) (1,553) (1,054) (603)	0.875 1.0 1.313 1.543 0.7 1.172 0.455 0.849 1.18 0.65 Nul 2.5 1.6 0.737 2.113 0.737	(0.875) (
(Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. "Adjusted for any interrening serie issue. I Gross. Trading agrees. For 9 months. For 53 weeks. a For 82 weeks. b For							

8	Scrip Issue
à	Unidare: One-for-three.

Combany		Life 197 hinner	This iiiii)	Palantite rema
	Year to	(2002)	per share (p)	per share (p)
Assam invests.	Dec. 31	2,132 (2,201)	12.6 (17.5)	2 303 (3 703)
Assed, Brit, Eng.	Mar. 31	\$3‡ (13)	0.6	Nil (Nil)
Jas. Austin Steel	Mar. 31	923 (1,427)	14.3 (22.5)	1.747 (4.373)
AVP Industries	Mar. 31	4,735 (4,298)	123 (113)	2601 (2405)
Baraoora Tea	Dec. 31	12L3 (75)	- (100)	Nil (Nil)
Best and May	Apr. 30	205 (195)	48 (47)	2 479 (2.272)
Peter Black	Apr. 30	1,021 (914)	132 (91)	5.15 (4.69)
Centreway Sees.	Mar. 31	384 (531)	4.4 (6.7)	1.986 (1.828)
Cuty, & Dat. Pros.		162 (216)	0.5 (1.1)	0.1 (0.1)
Dixons Photo.	May 1	3.215°, (4,097 th		1.95 (0.957)
Econa	Mar. 31	490 (259)	72 (5.9)	1.964 (1.72)
G. M. Firth	Mar. 31	32 (801)	(14.4)	5.0 (5.0)
Ballite Hides.	May 1	363 (658)		5.25 (3.25)
Hardy (Furnshrs.)		2,092a (2,384)k		2.819 (2.819)
Hillards	May 2	1.066 (641)	9.1 (0.0)	3 965 (2.705)
Hogg Robinson	Mar. 31	3,938 (4,683)		3.38 (3.228)
Illingworth Mrrs.	Mar. 31	842 (1.630)	0.04 (3.0)	1 197 (1 355)
Ernest Ireland	Dec. 31	4.242L (458)	(0.7)	Nil (2 321)
John James	Mar. 31	2.231 (1.878)	44 (36)	2.275 (2.125)
Letraset Intul.	Apr. 30	4.335 (2.033)	10.4 (46)	2 541 (1.282)
Manordale Grp.	Mar. 31	5 (67)	- (42)	Nd (date)
Norton & Wright		an4 (353)	8.3 (5.8)	843 (8.128)
Benjamin Priest	Mar. 26	754 (1,002)	11.6 (12.3)	3 951 43 6114
Property Security		737L (1,437)		1686 (1 46)
Wm. Ransom	Mar. 31	337 (310)	165 (93)	2 515 (2 307)
Robb Caledon	Var. 26	230 (1,567)	39 1-1	Nat 1 Na 1
Stanneylands	Mar. 14	91 (254)	11 (34)	UT (12.77)
Turner Curzon	Mar 31	5f(3) (-1)	1.3 (-1)	0 100 (1-1
l'oitech Wagon Indsirl	May 29 Mar 31	1,237 (1,364) 2,765 (2,238)	14 (119)	6.25 (4.038)
Waring & Gillow	Mar 31	2,738 (2,537)	101 (109)	3 179 (2 89)
Warner Indidays	Jan #1	581 (344)	3.9 (2.0)	104 (0.94.0)
Joseph Webb	Mar. 31	347 (221)	19 1111	0.561 (0.702)
Williamson Tea	Dec 31	1,669 (1.566) 502 (800)	35 (38)	4 1155 (4 545) 2,984 (2,910)
sa claff 190-c	.441 31	302 (300)	24.44 (1.1.24)	married I married

PRELIMINARY RESULTS

Rights Issues

Bonas Webb: One-for-one at par. Hogg Robinson Group: One-for-eight at 11Sp each.

Nijverdal aid request turned down

BY MICHAEL VAN OS

emes

with the upon NLIVERDAL/EN CATE, Holland's serving the European market for this with a largest textile group, said to-day extra wide cloths—a market said of the property of the substitute of t

RECENT ISSUES

d in	Issue Price p ^{end}	Andrean	Heatune. Date	1979 High Low		Stock		Mary E	+~	talv.P.de	Tilents Conferred	10,1	Continue .
en equal - E	190 (192	F.P. F.P.	16/9 20/6. 25/9	235 204 22 57 111 104 22:05 52	Berry Bernty Hamby Leech Moline Renow Tolur	Padic Yo fick (Those SUSI o Leig An (Wall) B n Inc. YS	LUSSI LISOP Midera	224 70 2234 214 60- 110 58.06	+ 6s (40c 5.5 261.6? 25 25 6.5 215%	2.1 1 2.4	0.9 2.1 6. 3.6 9.9 12.1 6 9.0 7.	

EQUITIES

tree than the state that	
the significant points	88 8 8 8 8 8 1 4 1 4 1 4 1 4 1 4 1 4 1 4
Carnings all at Borhat	C100 F.P.
	\$100) Kill

	4	e del ^{ega}		KIG	uia ć	FFERS		
יו	and the second s	Price S	Rening Date	c. 1971	m ² 1	Beock	Olosius i o Prios	k
	en e	20p F 70p F 52 14 83 F 14 F 28 F 13 / 7	P. 50/7 2 11 15.8 11 P. 19/7 2 P. 16/5 3	48 1/8 1/8 1/7 1/7 1/4 1/8 1/7 1/4 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8 1/8	38 Airfix Id. 186 Alliet Co. B Exply Le. 1412 Conite & 2912 Downs S. 25 Ewer (G: 34 Rangress 39 Hagg Rol 15 Kwek F.	di Anna de la companya de la company	158 45 45 45 45 45 45 45 45 45 45 45 45 45	
11 11 11 11 11	all and a second a	78 F 78 F 78 F 24p N 20 F 30 F 417 Al28 F	F. 6.8 1 2/8 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	179 24 179 2734 170 26 1710 28 1710 28 1710 28 17312 178 3312 179 3312	2514 Resident 19 Reed Int 188 Rowntre 25 Second C 6112 600 Grown Vermon I 83 Western 85 W.H.Land	lies wil	25 2 4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	

"RIGHTS" OFFERS

	70c P.Pd - 181 47 Woodside Burmah
ť	Renunciation done usually last day for dealing tree of stamp dury. a Places rice to public. b Figures based on prospectus estimate, d Dividend rate paid on trable on part capital, cover based on dividend on full capital.
4	Figure otherwise indicated. A Parecast dividend towar dance of passyon united, in Figure based on prospectus or other official estimate for large for conferming of shares too flow failing.
į	t dividends or remining only for restricted dividends. Issued by tender to dividends or remining only for restricted dividends. Issued by tender to dividend to be the second of the sec
,	ausgenon with regramismon, marger of interest for fully-paid), i Provisional of Timer Proference holders. I Allogment letters (or fully-paid), i Provisional of 1 Priy-paid allogment letters. Swith warrants. ϕ After suspension.

nse s			
The state of the s	London Sumatra Plan		
Ailsa Trus	Secretaries and Harrisons & Crosine		
rate Alsa III ¹¹		Vast	ended
1000	Profit and Dividend	31.12.75	31.12.74
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Profitationax	£479.725	£272,160
4.5	Dividend for year		
and the state of t	- pence per share	_ 1.21	1.1
(110) or 100 2	-absorbing	£191,070	£173,541
ept_{2}^{*} (a) $e^{-\frac{1}{2}}$ $e^{-\frac{1}{2}}$		حقق ،	
19 19 19 19 19 19 19 19 19 19 19 19 19 1	Crops Harvested 000 kgs.	21,500	20,700
34 34	Rubber Palmoil & kernals	37,300	29,560
general interest	Coffee	600	300
New Equip	Tea	700	600
New Lynn			,
Total to the	Plented aureege (sub) Rubber, Oil Palms, Coffee, Tea, C		ıs - 97.433
Bir ing atte	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
at the second second	Annual General Meeting -3	td Sebtember.	18/5
141 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			أعبسا المجمورية
Diant Land on the	in the second se		
\$42 of 10 to	4.2		
and the first of the same of t		. ~	
P 57 - 17			
اغراق			

AMSTERDAM. August 6.

spokesman said.

He was commenting on a communique published by the oil (IPC), a member of the union which complained of persistent postponement of an official decision to authorise Geigy dyes, the company said.

price rises to offset higher Lire prices for crude oil and the cost of financing the 50 per cent. Werke will take over the managedeposit on currency purchases ment of Pulvercoat, which will for crude imports. or crude imports.

continue to concentrate on the An official decision has been German market, but will also awaited for more than a month, expand exports. No finencial the spokesman said, details were disclosed. he spokesman said. details Petrol prices, already high in Reuter

MRP to end on small

Some manufacturers also felt that the sales prices of goods far below their recommended prices gave the misleading impression that their profits on certain goods

expected to make it more diment for the consumer to buy cheaply without "shopping around." The question of recommended retail prices of small electrical goods was referred by Mrs. Shiriey Williams, Secretary of Secretary of Prices and Consumer State for Prices and Consum Protection, for investigation in the Price Commission. The Commission's report, which is believed to be critical of the

Halfway rise at Glasgow

		182,3
ed	Franked revenue	182,3
cal	Unfranked	109.5
	Management expenses	25.7
rs.	Debenture interest	11.7
σt	Loan interest	65.8
er	Revenue before tax	186.5
	Taxation	73.5
by	Net revenue	117.0
	Preference dividend	7.3
ch	Amributable Ordinars	100 4
		109
he	Interim Ordinary	• • •
	· ·	

BIDS AND DEALS

NORTHBOROUGH

DUTCH SALE
The Dutch subsidiary of Northborough Investment Trust has acceptances still subject to vericompleted sale of its property at
Boines in Ridderkerk, near Rotterdam, to the pension fund of N.V.
Nederlandsche Scheepvaart Unie
Nederland

interests. Interest in Winsor Etm.

FORUM ACCEPTS and Newton following the sale of He also announced that Mr. 807,000 Ordinary shares on July Woodhouse, Drake and Carey 23.

General **Dynamics** improving

BY OUR NEW YORK STAFF GENERAL Dynamics, the United

sear's profit includes income of 85.2m. (or 57 cents a share) in settlements of claims against the Navy concerning the production of Standard missiles. This contrasted with the figures of a year ago which reflected income of \$50.2m. (81.02 a share) in the same an annual analy.

The issue officially closed on viduals and small credit assucts then. Ronds issued by institutions. Ronds issued by institutions, where Japan is a member, however, are exempt. So that leaves only the ElB, among all leaves only the ElB, among all foreign borrowers since the phillip Morris (Australia), market reopened, suffering from the tax regulations. And since carnings by 24.6 per cant

electrical goods

Was United Bank and the Carlon Telecommunications subtained by the Consumer goods, such as Philips and Thorr, are to an expected soon. The matter of the practice of providing recommended prices on a broader and retail prices on these products.

The move follows disquisions between retailers and the industry which confirmed the view that the price competition of the market place had made recommended that the content the price competition of the market place had made recommended that the content the process of the market place had made recommended that the content to the process on the price competition of the process on the price competition of the process on the price competition of the process on the process on the process of t

Ventron shareholders accept the Thiokol offer. Shareholders at the annual meeting of Wagner Electric Corp. approved the previously-

that their profits on certain goods
were excessive.

Most companies are now discussing means of providing a yardstick on price, particularly for advertising purposes, without using specific prices. One method being considered is the provision of confidential price lists for retailers.

Although prices already cover a wide range, from discount houses upwards, the change is expected to make it more difficult for the consumer to buy cheaply without "shopping around."

The question of recommended franked reverse ware incompanies are now discount.

At June 30, 1978 net asset value in the common stock out of a liquidation fund from its 55 per cent. owned Pasco Inc. unit, amounted in the previously-announced merger into Stude-baker-Worthington.

Under terms of the merger. Studebaker, which already owns \$8 per cent. of Wagner, will pay \$15 a share for each of 697.300 outstanding Wagner of \$97.300 outstanding Wagner common shares.

Studebaker expects to pay for the common stock out of a liquidation fund from its 55 per cent. owned Pasco Inc. unit, amounting to about \$55m.

Decca wins new chains contract By Lome Barling

A £6M. contract won by Decca Navigator to provide four shipping navigation "chains" to Nigeria brings the company's overall sales of the product to well over £50m.

The system now used all over the world provided in the product to well over £50m.

dam to the pension fund of N.V. Shederlandsche Scheepvaart Unie for 1955,000, which compares with a book value of 1928,000. The property was substantially let with gross rental income at 1980,000.

Net proceeds were sufficient to repay in full the bank which firanced the development, and as a result, the group's interest commitments have been reduced by 100 members of the firanced the development, and as a result, the group's interest commitments have been reduced by 100 members of the firanced the development, and as a result, the group's interest commitments have been reduced by 100 members of the firance of the development, and as a result, the group's interest commitments have been reduced by 100 members of the firance of the development, and as a result, the group's interest commitments have been reduced by 100 members of the firance of the development, and as a result, the group's interest commitments have been reduced by 100 members of the firance of the development, and as a result, the group's interest commitments have been reduced by 100 members of the firance of the means for safe navigation and control of marine traffic of the country's coastline. The Nigerian system will provide the means for safe navigation and control of marine traffic of the country's coastline. The chains will an analysis of the country's coastline. The chains will as a summer of the summary operation and control of marine traffic of the country's coastline. The chains will provide the means for safe navigation and control of marine traffic of the country's coastline. The chains of the country did the means for safe navigation and control of marine traffic of the country's coastline. The chains will provide the means for safe navigation and control of marine traffic of the country's coastline. The chains of the country did the means for safe navigation and control of marine traffic of the country's coastline. The Nigerian system will provide the means fo

First Tokyo bond issue

INTERNATIONAL COMPANY NEWS

by EIB fails to perform

BY DOUGLAS RAMSEY

TOKYO, August 6.

sago which reflected income of \$10.8m. (\$1.02 a share) in the firms.

However bad the showing, the navy, but this time related to ship construction.

For the half-year figures, net income climbed 17 per cent. to \$425 a ghare) from [88.4m. (or \$4.25 a ghare)] from [88.4m. (or \$4.25 a ghare)] from [88.5m. (or \$3.75 a share)]. Sales rose to \$1.21bn. from \$1.1bn.

As a result of the increased level of activity on Trident submarines earnings for the electric boat division were significantly.

States largest defence contractor, has announced that its second quarter net estinings increased by 12 per cent. to \$29.1m. (or \$2.66 a share) from \$25.9m. (or \$2.45 a share) a year earlier.

Sales rose by \$1 per cent. to \$39.7m. This year's profit includes income of \$2.45 a share) in The fissue officially closed on August 3. The Y10bn, offering times. Bonds issued by institutions and small credit assurcts.

THE EUROPEAN Investment World Bank, Asian Development based bank miscalculated how the sale bank miscalculated how the ElB have ready Japanese hanks and others also tapped the market. But would be to purchase its annual. compons.

The poor Japanese regulations put a with-compons. Showing is bound to induce a holding tax (generally 15 per cent.) on interest pand on foreign make the yen-denominated bond institution's bonds, thereby making them unattractive to individuals and small credit assurcts.

The issue officially closed on August 3. The Y10bn, offering times. Bonds issued by institu-

t up to 1 per cent.

hopeful that the EIB will get its market share despite stiffenBut two major obstacles were exemption next time the law ing competition. Its top solling

Invest for capital growth and a high yield with the Jascot Compound Fund

Long term growth of capital with high yield from the day you invest - that's what Compound Fund

How do we do it?

The Fund aims to achieve its objective of growth and an immediate high yield by adhering to a time proven investment formula. The formula is constructed to isolate those shares in the market whose price does not reflect their true worth: In other words, it is designed to pick out stocks where the price is below the level it should be. The Fund then stands to benefit not only from the increase in trading prospects of companies in the fund but also from what professional investors call a "re-rating" - a truer reflection of the fundamen-ral worth of a share. How has it performed?

The formula has been in use since 1939 and therefore has a long, tested track record. Compound Fund was launched nearly five years ago since which time the market has been through a difficult period. As measured by the Financial Times All Shure Index the market has fallen by 18°, over that period. By contrast, the offer price of Compound Fund income units has risen

by over 3% in the same time. The managers feel this demonstrates the defensive qualities of Compound Fund. Bear in mind also that unitholders have received an above average income. The estimated current gross yield of Compound Fund is 9.2%. Performance in the future

Remember the price of units and the income from them can go down as well as up. Compound Fund has proved itself in difficult times and the Managers are confident that it will do to in the future, providing investors with asset growth in the longer term. So you should look on your investment as a longer term one.

Not even professional investors can be certain where the Stock Market will move next, but we consider this to be a good time for you to buy Compound Fund

Simply complete the application form and post it to the address shown, together with a cheque for the amount you wish to invest (min. £300). Your cheque should be made payable to Arbuthnot Securities

Fixed price offer until 5 pm Aug 13, 1976 at 25.9pxd per income unit

(and 33-6pxd per accumulation unit) or the daily prices if lower The managers reserve the right to

* Esumated current gross yie

GENERAL INFORMATION

Application, will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an makin charge of 5°a. The annual charge is 5°a. The Applications part of basic rare like, are made on 15th March and 15th September for those registered on 31st January and 31st July respectively. After the close of this offer, must may be purchased each Mandey, when units can also be sold back. You will receive their cash value within a few days of our receipt of your renounced certificate. The weekly poice and yield appears in most leading towarpapers. A commission of 11°a will be paid to recognized agents. This offer is not open to residents of The Republic of Ireland.

The Royal Bank of Scotland Limited

Arbuthnot Securities Limited Members of the Unit Trust Association

Directors
St. Trevor Downers, St. (Chaliment),
A. Pickles, O.B.E., J. P., Dypuby Chaliment,
A. R. C. Abbarland, M. G. Barrett,
C. D. Lawbert, F. C. A., M. P. Resirett,
Parkesser Raised Smith, B.A., M. S., Ph.O., Econj.

crountiation fills of the daily brices it inner-
close this offer should the value of units rise by more than 21%.
id of 9-2% is based on the offer price of the income units.
مر بدوار مرون بالناء عليان بالناء بالناء بالناء عليه النام بالناء النام الناء النام الناء
To: Arbuthnot Securities Ltd21 Leven Street, Edinburgh, (Registered Off.ce) EHS SLH, or phone: 031-228 1421 and ask for desirers. [We wish to invest the sum of C
Joint applicants, all must sign. State Mr Mrs Miss or Titles and Fotenames.
Full Name(s)
Address(es)
I
JK22 FT
Share exchange schools lick box for details Montbly Savings acheme tick box for details
Section contribute and staff from Bits are nectoral 3 minutes) as suitle services that and last and last
ARBUTHNOT

for investment

21 893, 183, 1918 1778

Republic citeds...
Revices Metales Revices Metales Reymoda K. J...
Rich won Merrel, Roch of Hana...
St. Regist Paper...
Sends Invest...
Sand Invest...
Sand Invest...
Sand Invest...
Schittz Brewing Schittz Brewing Schittz Brewing Schittz Server...

Sentil Mig...... Sendir Dao Vest.

3012 481₈

\$2.60 per 11-951% (97

CANADA

Intellan Dev 1004

Consider. Logi-, Bathurst, Consumer Cas.,... Coulsin like

Count Emurces, Demas Mines, Dome Mores, Dome Ferreleum Dominion Braige Router

10

Early moderate losses: off 3.4

BY OUR WALL STREET CORRESPONDENT

NEW YORK -DOWJOHES

STANDARD AND POORS

रियतः तीरः, ज्लंबंत 📽

oug Govt. Boost vield

Inc. P.E Ratto

Closing prices and market reports were not available

Over the monetary policy to 143.81.

Eastman Kodak fell \$11 to \$938

—Polaroid, up \$1 at \$391, said the British High Court has granted an interim injunction against Kodak,

lower earnings.

Indices

Ant. 366.68 989.28 880.55 982.28 884.54 879.28 1.911.21 858.71 1051.70 41.22 (2.11 111.1273) (871.52) (12.77) (2.11 111.1273) (871.52) (87

3.83 5.84

3.46 : 3.47

F.T. CROSSWORD PUZZLE No. 3,151

three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the inp left-hand corner of

the envelope, and addressed to the Fluancial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given

A prize of £3 will be given to each of the senders of the first

12.67

5.57

12.35

5.48

Aug. Aug. Aug. Aug. July July Bigh Low High Low

Aug. Aug. Aug. Aug. July July High

July 25 ' July 16 Year ago (approx.)

Aug. 5 | July 23 | July 21 | Year ago (approx)

3.38

12.77

5.58

4.64

8.94

10.65

6.68

Austral Oil shed \$1 to \$121 on SWITZERLAND—Mainly steady

in quiet dealings.

Aug. Aug. Aug. High Low

55.58 56.78 56.61 56.16 56.54 57.06 (1.12/7/75) (2/1/76)

Australia es 503.04 600.86 606.81 445.32 Spain

(a) 65.6 65.7 74.3 52.1 (25.7) (27.7) (3.6) (25.7)

Singapore(= 255.43 255.46 286.16 (3/2)

RACING

راً (307) (307) (307) (6) Beigium (6) (99.50 (99.51 أحداث

N.Y. S.E. ALL COMMON.

MONTREAL

TORONTO Industrial

JOHANNESBURG

OVERSEAS SHARE INFORMATION

\$612 : 2634 \$226 : \$234 6634 : 67:8 2638 : 2678 4 : 416 1418 : 1414 7234 : 7446

L rane
Crocker Nat
Crown Zellerbach,
Cummins Engine
Curries Wright

Dart Industries...

t Air Fright

Johns Manville. Johnson Johnson Johnson Control

Jay Manufactur's Kaiser Alumin'm

ong iviand Lig. Durjana Land...

Mager Marathos (91 Marine Midland, Marahali Field...

May Dept., Stores MCA., McDermott., McDermott., McDermott., McDermott., McGermell Dong., McGermell Lynch., MGA., McGal., McGal.

ukiky diores...

FURTHER MODERATE losses rate at the highest level since firmed 0.30 to 188.45. Base Metals were recorded on Wall Street January.

put on 0.24 to 92.10 and Banks light trading.

There was no market reaction hardened 0.43 to 248.98. But Golds COPENHAGEN—Mixed in fair the nation's jobless rate.

to yesterday's weekly banking eased 0.15 to 231.19. Western Oils dealings.

By 1 p.m. the Dow Jones Infigures, which indicated a stable 0.45 to 227.22 and Utilities 0.17

district Average district another Federal Reserve monetary policy to 143.81. State loans eased. -MILAN-Mixed in rather quie

NEW YORK, Aug. 6.

trading.

Bonds also narrowly mixed. TOKYO-Higher with "medium" for this edition.

of 1.36 on the week after the earlier two-day raily. The NYSE All Common Index lost a further 16 cents to 855.34, reducing its gain on the week to 8 cents.

Interim injunction against Kodak, barring it from selling and manufacturing its instant cameras and film in Britain, Kodak said it Exchange Market.

Tokyo—Higher with "medium and "low priced" shares in defing the franc's fall on the Foreign film in Britain, Kodak said it Exchange Market.

Foreign shares were irregular, with Americans steady and Germans easier.

Weir-McGee gave way \$2½ to gain on the week to 8 cents.

Weir-McGee gave way \$2½ to gain on the week to 8 cents.

Pancontinental moved up 50 cents to \$A14.30 but Peko-Walisend Investors were disappointed by the Labour Department's report that unemployment rose to 7.8 per cent. in July from 7.5 per cent. in July from 7.5 per cent. in June. It was the second trading yesterday morning.

The Industrial Share Index Shippings steader.

In quiet dealings, Dollar stocks generally drifted fell 10 cents to \$A14.30 but Peko-Wallsend fell 10 cents to \$A3.90.

OSLO—Banks and Insurances quiet. Industrials barely steady.

Shippings steader.

Canada mixed

In quiet dealings,
Dollar stocks generally drifted fell 10 cents to \$A3.90.

OSLO—Banks and Insurances quiet. Industrials barely steady.

Shippings steader.

Canada mixed

In quiet dealings,
Dollar stocks generally drifted fell 10 cents to \$A3.90.

OSLO—Banks and Insurances quiet. Industrials barely steady.

Shippings steader.

Canada mixed

Canada mixed

In quiet dealings,
Dollar stocks generally drifted fell 10 cents to \$A3.90.

OSLO—Banks and Insurances quiet. Industrials barely steady.

Shippings steader.

أسُوس الأ

Tp-567

Sains-498

Low

175.81 (2:1:

dig. Pre- 1976 1976

(p) 84.26 84.06 189.78 83.45

1951. (c) Commercia
1979. (b) Eans Sens Bat
1979. (b) Eans Sens Bat
(c) Miller 21/73. (m) Toico
4/1/85. (n) Strains Times 1968
id SE 31/174. (q) Stockholm
1 1/1/35. (r) Swas Batk Corp.
(u) Unavailable. 1 Excluding
400 Industrial. 1 490 Indu.
1 40 Finance and 20 Transport

BY DOMINIC WIGAN

New Lowe 15

Rises and Falls

Issues Traded—1,852

Down-778

Aug. Aug. Aug. Aug. High

188, 15 187.79 188.86

New Highs 51

	Verna France Cear.	37		1000
п	Air Products	37	37°a	Com
	1450	. 55 a	5 4 38	Cum
ir	Alexand untiling	27 ig '	27:	1
ľ	31cos	56: ₂	5 64	Daga
	Allegheny Lalen.	3817	58 5,	Date
	Lilegieny Power	19:	187s	Deez
	Allied Chemical	4014	404	Del 3
	Alived Stores	44 %	4513	Deite
	Allia Chaimers	2512	26	Detro
ŧ			E 2 1 .	Diam
	41793	55-4		Duct
	l	22	2258	Digit
	Amerada Bess	154		Distric
"	Amer. Airtines		4012	Dove
		4038	261	Dow
<u>p</u> -	Amer. Broadcast.	354		Dress
.)	Amer. Can	351 ₂ 1	661-	Du F
	Amer. Cyanamid Amer. blec. Powr	265g		
n	Amer. blee. Powr	224	224	Dyna
ш	Americ's Express	20.	9814	Lingle
	Amer. Home Prod	335:		East.
	Amer. Medical	972 .	8:3	Basto
e	Amer. Motons	4.6	454	Bator
_	Amer. Dat. GEA.	055g	36: ₆	1
_	Aguer, Standard	264	26 la	EGA
3	American Stores.	30	30	El Pe
	Amer. Tel. & Tel.	58.	59	Eltra
•	AMF	2011	204	Eniel
ď	Ampex	B39	85g	BEID:
ď	Apacidida	29	2914	E. M.
	Anche Reckung!	31	315g	Luge
	Anhenser Busch	2836	2852	Proper
n	Lemen Steel	350g	à3×x	bahy
Г	A.S.A	1754	184	Exam
"	A.S.A	975	10	Faire
-				Fed
-	Ashland Oil	1714 :	1718	Fires
h	rapiano Ori	275	2712	Fat.
5		101 4.	10112	Fiex
	Y.C.	1218	1312	Plint
e	AVE	1538		Ploca
e	A716	107B		Fluor
it	Avon Products	464		
	Balt Lias Elect	25		F.M.
0	Bank America	553g	5514	Ford
	Bankers I'r. N.Y.	3451	341	Fotes
d	Barber Uth	321g .	3234	Foxb
	Bestrice Foods	267	2678	Fragi
ď	Beeten Dickingon	3734	38	
D	Bett z Howelland.	255g	2058	reep Proces
~	Bendus	4114	4138	Fruet
	Benguet Cons. 'b'	154	154	£rrdin
5	Bethlehem Steel.	4112	4138 -	G.A.I
	Sinck & Decker	2114	2150	Gano
i	ROBIDE	421g	4234	Gen.
- 1	Mouse L'agrada	2614	251a	

rit. Per ADR....

inglias areasingles in the control of the control o

Certain Teed.
Lesson Aircraft.
Lhase Manhartan
Lhemical Bik, NY
Lheseingh Pond.
Chessie System
Linicago Bridge.
Lhromalloy
Chryster
Lineran
Lineran
Lineran
Lineran

Citicorp.
Citicorp.
Citicorp.
Citicorp.
City Fuvesting.
Loss Col.
Colonte Palm.
Collins Alicons.

Comm. Setellite... Con. Edison N.Y.

Consul Foods...... Consul Nat. Ges.,

onsumers rower ontinent Kirotp

ontinental Uli... ontinental Tale.

GERMANY .

Aug. 6

klock: Humbolt Krupp Pri Dm110 Kundeneredit Bk

uithanes

ll'esmann Duz 100 Hetalge Ischaft Lunch, Ruckvers

Neckermann. Preusseg Dm. 100 Shein West Elect.

PARIS

Aug. 8

Dos

116 + 1.5 -157 - 0.4 10 116 - 1.5 -266 - 204 1,620 - 20

4652 10 314

line Late...

25 lg 57 lg 15 lg 46 lg 33 lg 27 lg 26 lg GATA.

Lien. Cable...

Gen. Dynamics...

Gen. Blectric...

General Motors...

Gen. Pub. Util...

Gen. Tel. Electric...

Gen. Tel. Electric...

Gen. Tel. Slectric...

General Motors...

Gen. Tel. Slectric...

General Motors...

General Motors...

General Motors...

8254

MILAN

E | &

· Aug. 6

COPENHAGEN

Aug. 6

Andelstunken..... Burmeister & W... Danake Bank.....

265 |+2.5 | 12 | 2.7 | 100.5:-2.76 | - | - | 152.5:-2.5 | 10 | 6.6

| Merrill Lynch | 251e | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 134 | 2612 2 13 4859 2414 festrons... feledyae.... felex....... Natomas
Neptuno Intle...
Neptuno Intle...
New England El.
New England El.
New England Interpretation
New England
N Fesom Petroleum l'exas Oil & Gas. l'exas Utilities ... Times Mirroress Times Mirroress 2019 1834 16 184 404 rans Union fransway Introl Frans World Air. T. K. W. Alth Century Fox AL..... Penney J.C..... Pennedi Peoples Drug Peoples Gas 874 9 Inited Brands ... Inited Corp...... IS. Bancorp..... Walgrea. Warner-Lembert Warner-Lembert Weila-Pengo. Western Hancorp Western N. Amer. Western Union... Westingh's Elect... itney Bowes. Westvico.

AUSTRALIA

Aug. 6

5112 72 43 4 17 4 59 4 55 4 55 4 55 4 55 4 55 4 Form Motor Can.
Genetar
Genetar
Genetar
Genetar
Genetar
Genetar
Genetar
House, Selver
House, Selver 1. A.C .. Імреныі ОП..... Intendications of the control of the Passine Copper M 11.21,
Passine Certain 2314
Passine Cast Per Viu 2814
Passine Cast Per Viu 14.2
Passine Cast Vit 14.3
Passine Cast Shell Canada, Shell Canada, Sherntti, Mines, Shentti, G. G. resuce Canada.
Tresunt Dum, Ba.
TransCanFipe Let
Frans Mount Onl.
Trusca
Union Ges
Union Ges
Watter Hum.
Wast Conet Trans
Wostern Ges 59 425s 261s 217s 221s 277s 221s 234 59 4 424 425 221 874 824 834 e Asket. * Assented. Traded. * New stock

- ACROSS
- 1 Posting Dan in second accounts (5, 2, 5)
 10 Glorified Academy president Burning editor (7)

 8 Weighing machine what's left of it (6, 7)

 10 Table for a southern to 15 Joining editor (7)

 16 Admit to study then give up

 17 Books for a southern town to
- 13 Dai's gone to be twisted and tortueed (5)

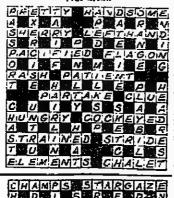
 15 Dai's gone to be twisted and tortueed (5)
- 13 Dai's gone to be twisted and when put to bed . . . (7, 3) tortured (8)
 15 I'm lending a cocktail dripk
 (0, 3, 4)
- (5, 3, 4)16 A negative could be developed 19 Towering height from which
- 18 An old railway charity (4)
- 20 Playing well according to 21 Start song outdoors (4.3) convention (2. 4. 4) 23 Riches causing cruel upset guided is declared invalid (8) 25 Toss taken during ride (4)
- 24 Warn beer drinker before tea 26 Dec to which an accountant
- ought to drink (7) 27 Introduction coming before features (7) 28 Being bought a drink while

DOWN

shopping is something to look forward to (5, 2, 5)

- 2 Swop traffic at home (5, 2) 3 Players fish during manocuvre on board (8)
- 4 Done messing about with knotty point (4) 5 Game to have two kinds of bacon (10)

SOLUTION AND WINNERS OF PUZZLE No. 3,145 Following are the winners of last Saturday's prize puzzle: Mr. Ronald W. Gourdie, 3 Canford Crescent, Canford Cliffs, Poole, Dorsei.



6 Material to give family direc-

"O come all ye faithful"

SOLUTION TO PUZZLE No. 3,150

tion (5)

CHAMPS STARGAZE
WAD I STREED N ANDANTE UNSPILT Cliffs, Poole, Dorsei.
Canon R. G. Lunt, The Rectory, Martley. Worcs.

Mr. A. S. Woodhams, 6
Avenue St Nicholas, Harpenden, Herts.

Redcar mile should

suit Lord Helpus

him to last place for causing interference when making his challenge, Lord Helpus gained some compensation a formight later, defeating Gemina by 1 lengths in Beverley's competitive Wellbred Handicap in which Gunner B finished a well-beaten

Lord Helpus, who will be ideally suited by this afternoon's stiff mile, may well find My Hussar from John Sutcliffe's inform Epsom stable his principal Opungent. My Hussar, who justified favouritism in this race a year

7 Delete alteration my boy to hat (7) in a field of six.

In the season, returned to his Ang. 8

However, he retains his ability best form last time out with a Arique Occidule and a market move for him head-first victory over On the should not be ignored. No Turn, to whom he was conceding trainer has a better record at well over 2 st.

B.S.N. Gerrals...

B.S.N. Gerrals...

Trainer has a better record at well over 2 st.

Redear than Denys Smith who In a tricky race for Haydock's has been responsible for 19 winf6,000-added Joe Coral Handkap in the shere since the start of the (2.45) Nearly New is taken to 1971 campaign. It is interesting add to his two recent Lingfield to note that he has secured the victories which netted nearly services of Willie Carson for f11,000 for his connections; three of his five runners to-day, while at Newmarket the The partnership's best chance Hyperion Stakes runner-up, of success seems to lie with the Champagne Willie, can go one improving Holdforth Boy in the better in the King's Gap Stakes Bedale Selling Stake (3.20). This (2.0).

1.45—Beethoven 2.15—Clintwood** 2.50—Lord Helpus*** 3.20—Heldforth Boy 3.50—Noble Game 4.50—Breathing Exercise HAYDOCK 2.45-Nearly New

3.15-Aliante NEWMARKET 1.30-Prince Benham 2.00 Champagne Willies 2.30-Tiger Trail

ato, had no intention of exert, weight Clintwood, more than a ing hunself in the Blacknest match for him.

Handicap at Accot on his most recent appearance, finishing last Ayr and once at Newcastle early in a field of a second appearance.

124 25 225 515 226 237 477 281 84 239 149 250 355 355 355 355 355 355 355 Derdijern
Motor Derics
Olarra
Papeleras Reunidas ...
Petroliber
Petrolips
Sarrio Papalera Admis' 6 per cer Asi und 234 Ramo Lorez Quesada 526 Ramo Lorez Quesada 526 Ramo Elibao 525 Ramo Catinal 526 Ramo Catinal 527 Ramo Catinal 527 Ramo General 520 Ramo General 520 Ramo General 520 Ramo General 520 Ramo Historia 520 Ramo Historia 520 Ramo Recand 11,000 Ramo Popular 520 Ramo Popular 532 Ramo Popular 532 Ramo Popular 532 Ramo Popular 533 Ramo Popular 534 Ramo Popular 535 Popular 53 +3+2 Satzee
Sogefisa
Telefonica
Torras Hostench -1 +2 +450 +1 124 | 15 | 1 ÷ 5 NOTES: Overseas prices premium. Belgian dividends after withholdma tax. +] Prigador
Introduct
E. I. Arsgonesas
E. I. Arsgonesas
Esol. Rie Tinto
Fersa (1.00)
Fersa (1.00)
Fenosa (1.00)
Inanzeno SA
Thanzano Servicios
Gal Preciados
Grupo Velazunes (4.00) + 2 + 4 130 122 174 273 160,59 185,75 125 337 313 214

- 0.25 - 2 - 1 - 6

Velazquez (408)

Cie Benesie C.G.E. reditCom Pr'nce Poncier.... 111.9 - 1.9 | 16.6 | 4.1 |
67.8 - 2.15, 7.5 | 6.6 | 19.5 | 19.5 | 10.1 | 7.5 | 3.3 |
123.5, -0.5 | 4.96 | 3.6 |
211 | -1 | 16.7 | 7.4 |
933 | -17 | 16.7 | 7.4 |
933 | -17 | 16.7 | 16.3 |
34 | -0.2 | 15.4 |
1.554 | +4 | 27.4 | 4.1 |
1.58 | +0.5 | 183.10.5 |
91 | -0.4 | 7.5 | 8.2 |
280 | +0.5 | 16.5 | 5.3 |
46.3 | +0.2 | -1 |
638 | -1.2 | 9 | -1 |
53.1 | -0.9 | -1 |
209 | -4.5 | 24.11.4 STOCKHOLM

| Danake Bank | AGA AB (Kr. 60). Alfalaval BtKr60). Assa (Kr60). Atlas Copco(Kr25) Billeruds after withholding lax.

• DM50 denom unless otherwise stated.

• Kr.180 denom unless otherwise stated.

• Kr.180 denom unless otherwise stated.

• Fris. 500 denom unless otherwise stated.

• Fris. 5

LORD HELPUS, who had any-chestnut son of Swinging Junior, thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but an easy passage in the ran at his best so far when chase-thing but a complex vertically beyond the state of the †1.10 †0.72 †3.20 †1.70 †1.70 †0.91 †1.16 †0.14 †1.60 †8.38 †2.25 ;2.02 †1.61 1,178 +9 70 5.6 2,230 +10 185 6.7 9,470;+40 200 2.1 6,851 +1 - -2,240 -85 - -4,495 +60 225 5.1 6,74 +4 75 1.1 2,360 -21 - -1,801 - 18 100 5.6 1,112 7 100 0.8 August Petroleum
Assuc, Pulp Paper 51
August Con, Industries
August Foundation Invest
August Foundation Invest Bingamethol opper Broken Hill Proprietary BH. bouth Cariton United Brewary..... G. J. Coles.

CSE (†).

Cona. Goddfields Aust.

Container (§).

Container Richino

Costain Australia (ESc).

Duniop Rabber (\$1).

BSCOE

Rider Smith (§1).

E. A. Industries

F. & L(ESc).

Gen. Property Trust.

Hamersley.

Hooker.

1.-C. Australia.

1.-L. Goddings. †5.18 †5.0 †1.55 †5.30 †2.10 †0.70 †2.15 †1.28 †1.28 †1.28 †1.28 †1.28 †1.28 †1.28 †1.28 5.5 Marelli Brook...
2.5 Mediobanes...
4.5 Mondadori Priv...
Montedison
3.1 Motta... 1.055 -1 70 6.7 1.590+10 110 6.9 1.200+6 74.010 -890 600 0.5 5.5 Pirell & C. 65 1,910 + 5 100 5.2 6,800 - 220,200 6.5 1,717 + 32 160 0.9 1,515 - 1 - - - -Ruminnes..... 71.71 71.17 10.68 12.60 12.46 12.40 10.78 12.0 11.10 TOKYOT Yen - 2 % icholas Lute Aug. 6 ksahi Ginna... 14 2.1 Dai Nippon Print Full Photo Film. | Price | + or | Div. Yld. | Full Photo Film... | Hitarin | Hitari

Lire - Lire %

Price + or Div. Yld. Aug. 6 Price + or Div. | Yid. 182 ... 10 5.6 155 +2 12 8.3 1764.+1 16 2 16 23554.+2 12 8.3 1764.+1 16 2 16 146 -14 13 8.9 1471.+4 11 6.8 1995.+11 10 9.2 348 +1 12 5.0 1671.+1 12 5.0 1671.+1 12 12 7.1 1611.-1 15 8.9 2381.-1 12 5.0 1611.-1 15 8.9 2381.-1 12 5.0

Hotsporess (FISO):
Hart Douglas Fil.
H. C. Holland ...
L.M. (FLRO)...
Int. Buller (PL20)
Naturies (FILIO)...
Nat. Ned. Int. Int. Buller (PL20)
Nat. Ned. Int. Int. Buller (PL20)
Ned Mid Bit (FLSO)...
Ned Mid Bit (FLSO)...
Net (FILIO)...
Note (FILIO) VIENNA 111 -0.5 9 8.1 121.5 -1.6 6 4.8 122.5 10 8.2 610 20 8.3 125 20 8.0 865 +2.5 12 27 106.8 -2.75 -+ar Div. TM. Aug. 6 Creditanstale
Perimoner
Selecta
Semperit
Steyr Daimler
Ver Magnetit 335 10 2.0 340 9 2.6 729 2 48 6.9 171 5 3.4 400 +1 22 5.5 10 3.0 9 2.6 48 6.5

Melodys Holdings Nedsual OK Buzzars

BRUSSELS/LUXEMBOURG Price + or Fra Fra. - No

+0.65 +0.04 +0.04 +0.06 Soc. 1sen. Banque, 2,560
Solvay A. 2,460
4.05 Tacting Else. 2,710
4.05 U.O.R. 2,255
-0.02 Un. Min. (I/10th) 1,194
4.05 Wagon Litz. 656 SWITZERLAND® +0.02

Winterthur 1.780-10 Zurich ins...... 9.125

MNIES Rand"

August 7 lg

Hermi

from Kay

harry and the first transfer of the first tr

Maria de Arraga. Maria de Carta de Maria

invest while markets are weak

FIXEDPRICEOFFERAT26.8p

CLOSES FRIDAY 13TH AUGUST 1976 Commodity shares are now beginning to benefit from the

substantial rises in commodity prices seen recently. Lawson Raw Materials and General Unit Trust gives your savings a good return coupled with an inflation heads.

The Stock market is currently weak and in the doldrums. Invest

thin commodity units NOW before they take off in the Autumn-Moreover, an investment in our units this month (August) will quality for the first distribution to be paid on 15th October 1976. Remember that the price of units and the income from them can go down as well as up.

We are of the opinion that you would be wise to invest at least part of your savings in Lawson Raw Material Units over the next few years to give them a chance of keeping pace with inflation.

Raw Materials

MIN £100

JASCOT PREFERENCE SHARE FUND

One of the highest stable incomes available PROME 01-248 2648

for full details or write to Dept. Arbuthnot Securities Limited, 21 Leven St., Edinburgh EH3 9LH.

NOW FOR THE BOUNGE to CHART ANALYSIS LINITED,



The First Viking Commodity Trust

OFFER 38:3

36.4

M L Doxford & Co Ltd

10 St James's Street

London SWIM 1EF

Fel 930 5301

BY MICHAEL LAFFERTY AND KEITH LEWIS

bring the prefession into disrepute.

professional integrity.

custom, it said.

Accountants, stockbrokers and veterinary surgeons

Corrent policy harmed the public interest by restricting

The proposed restraints would prohibit members of any

Veterinary surgeons would be barred from claiming

were asked to lift their curbs on advertising in three reports

published yesterday by the Monopolies Commission. It

calls for changes allowing them to advertise as extensively

as they wish, subject only to restraints designed to preserve

information, affecting efficiency and competitiveness, and increasing the risk of "less desirable" ways of attracting

of the professions from claiming superiority over rivals.

using inaccurate publicity or advertising in a way likely to

The commission was satisfied accountancy services as defined in the reference accepted the restrictions on advertising as laid odies to which they belonged.

The restrictions prevented every such supplier of accountadvertising as a form of competiion to obtain business.

The commission accepted that accountants owed a special responsibility to their clients and a further and deeper responsibility to the public generally. It accepted also that there are some kinds of advertising which, if permitted and fit provided that: indulged in, could lead to a 1. No advertisement, circular

specialisation unless they could back it up with academic qualifications. Stockbrokers would not be allowed to advertise particular sécurities except la circulars to specific potential customers explaining the reasons behind their recommendations.

It was announced in Parliament yesterday that Mrs. Shirley Williams, Secretary of State for Prices and Consumer Protection, took the view that these professions should be given greater freedom to advertise than is at present under their existing codes of conduct.

The Director General of Fair Trading has been asked to bave special regard to the interests of the inexperienced investor in his discussions concerning stockbrokers.

He has been asked to take account of "the possible international implications for accountants and the responsibilities of auditors under the Companies Acts."

Accountants owe 'special responsibility to clients'

THE COMMISSION found that information given to the public modification of the present dismonopoly conditions prevailed in about the services offered by in-ciplinary arrangements with the the supply of accountancy dividual accountancy practices, profession.

Services in relation to restrice. 2. They were likely to have district the commission suggested that tions on advertising, in that the advantageous effects on the com-four professional bodies covered petitiveness and efficiency of the in precise terms there should be by the report (The Institutes of profession generally, on the lo-consultation between the instifour professional bodies covered petitiveness and emcency in the inby the report (The Institutes of profession generally, on the inChartered Accountants in Engtroduction of innovatory tutes, the association and the
land and Wales, Scotland and methods and services, and on appropriate authorities under
Ireland and the Association of the setting up of new practices. The Fair Tradinfi Act in the light
Certified Accountants) advised 3. They might enhance the in
of the proposals made by the Certified Accountants) advised 3. They might enhance the in-their members to observe fluence upon the public of other, severe restrictions on advertiseless desirable, methods of

The commission suggested that those provisions in the rules of the procession as a wnote. The commission suggested that those provisions in the rules of the secondary bodies covered accountants. the Commission accepted that the accountants bodies covered accountants. the Commission accepted that they should assume.

"The commission accepted that which it is in the public interest that they should assume.

"The commission concluded a sys:

"We seen no reason why indigeneral prohibition on advertising and soliciting business, in the commission accepted that they should assume.

"The commission concluded a sys:

"We seen no reason why indigeneral prohibition on advertising operated against the vidual accountants should be terminated and redebarred from stating publicly fin, for instance, advertisements or general circulars) not only permit any accountancy practice or general circulars) not only in Great Britain to use such in the public's confidence within the profession, in the public interest that they should assume.

"The commission concluded and the commission of the present code, that they should assume.

"The commission of the present code, that they should assume.

"The commission of the present code, that they should assume.

"The commission of the present treatments and advertising operated against the public interest in three ways:

1—They unduly deprived members of the investing public of the commission of the present treatment and advertising operated against the public interest in three ways:

1—They unduly deprived members of the investing public of the commission of the present responsibility to their clients and advertising operated against the public interest in three ways:

1—They unduly deprived members of the investing public of the commission of the present responsibility to their discussion of th permit any accountancy practice or general circulars) not only in Great Britain to use such that they offer accountancy sermethods of publicity as it thought vices and have specific qualifications and have specific qualifications.

or other form of publicity used significant deterioration in con- or other form of publicity used fidence in the profession, in the by an accourancy practice should public's confidence in the pre- claim for that practice procession, in the prepublic's connidence in the superiority in any respect over profession's ability to carry out any or all other accountancy

tions, but also, if they so wish, that they welcome the custom of particular classes of client (for example small businesses, farmers. individuals with texation problems), or that they concentrate.on particular aspects of the profession's ability to carry out any or all other accountancy service (for example taxation, could not support those special responsibilities.

There was a case for the 2. Such publicity should not for particular types of business), essential for the continuance of a degree of contain any inaccuracies.

There was a case for the 2. Such publicity should not for particular types of business), essential for the profession or indeed that they offer a of the profession.

The commission accountancy services. However, only any other publicity might agree of economically in the commission those provisions.

New rule suggested for vets

monopoly conditions prevailed in the supply of veterinary services in relation to restrictions on ing of investors and avoiding advertising in that the Royal faise markets, they did not think College of Veterinary Surgeans, that the present restrictions on the statutory registering and regulatory body for the profession in the U.K. promulgated a Exchange rules, and relevant code of behaviour which severely legislation, on these subjects. restricted advertising by practis-ing veterinarians.

The effect of the restrictions was to prohibit an individual less desirable, methods of attracting enstorm and tend to create a false image of the profession which was harmful to public confidence and to relations between the profession and the advertising of an entitle and the public.

Terminated

was to prohibit an individual "They accepted, however, that there were some kinds of advertising there were some kinds of advertising which, if permutted and promotion or publicity—except to such other rules of the accountancy bodies as might have a bearing upon advertising of ancillary services where these were provided by firms covered by the reference.

They suggested this consultation of advertising in any form of advertising, there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and promotion or publicity—except the profession as might have a bearing upon advertising of ancillary services where these were provided by the advertising of ancillary services where these were provided by the profession as a whole.

They suggested this consultance from indulging in any form of advertising, there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and there were some kinds of advertising which, if permutted and there were some kinds of advertising there were some kinds of advertising of advertising the permutted and there were some kinds of advertising there were some kinds of a

in the public's confidence in the profession, and therefore in

tinuance of a degree of restrictions on the advertising of veterinary services. However, they could not support the present system of restrictions as being a deterrent to new entry to branches, or through any bookstantial feether system of restrictions as being a deterrent to new entry to branches, or through any bookstantial feether system. essential for the proper conduct practice.

continuance of a degree of contain any inaccuracies.

The commission sugnested that they offer a general service covering all accountancy services. However, culars and other publicity might they could not support the present system of restrictions as accountancy practice to seek report says: "The public are well duct, which restrict advertising custom and tend to on advertising, 95p.

The commission concluded be replaced by a rule profession into disrepute. The commission concluded that they offer a or indeed that they offer a species of accountancy."

The commission concluded be replaced by a rule profession into disrepute. The commission concluded the profession into disrepute. The commission suggested that they offer a species of accountancy."

The commission suggested that they offer a species of accountancy."

The commission suggested that they offer a species of accountancy."

The commission suggested that they offer a species of accountancy."

The commission suggested that they offer a species of accountancy."

The commission suggested that they offer a count in the professional Continuancy practice in relation to restrictions on the supply of stock-reports says: "The public and they should be terminated and they provisions in the professional Continuancy practice for the purpose, among should be replaced by a rule brokers which was harmful to report on the supply of stock-restrictions on the profession into disreport. Accountancy of the professional Continuancy practice for the purpose, among should be replaced by a rule brokers which was harmful to report on the supply of stock-restrictions on the profession into disreport of the professional Continuance of the professional Continuance of

Curbs on advertising attacked Limitations on stockbrokers not essential

advertising.

ing at all (for example on radio of publicity as it thought fit or television). They also severely provided that: timited the content of any Press 1—No advertisement, circular advertising and the extent to or other form of publicity used who hat might be used to obtain by a slockbroking arm should vented the use of circulars (other in any respect over any or all then to existing clients) as a other stockbroking firms. means of obtaining business from investors.

"The commission accepted that stockbrokers had a special responsibilty to their clients and

THE COMMISSION found that to the investing public, monopoly conditions prevailed in "So far as that responsibility

Mislead

"They accepted, however, that of the profession as a whole.
The commission accepted that which it is in the public interest veterinarians. had

the profession's ability to carry out those special responsibilities.

There was 2 case for the continuance of 2 degree of the continuance of 2 degree of 2 degree of 2 degree of 2 degree of 3 degree

3-They might enhance the in-

THE MONOPOLIES Commission present restrict advertising found that a monopoly existed should be terminated. They in the supply of stockbrokers' should be replaced by a rule services and that stockbrokers which, subject always to any accepted the restrictions on material statutory provisions including the Prevention of A summary of the report's Fraud (Investments) Act 1958. findings says: "The restrictions prevented stockbrokers from the Stock Exchange in the U.K. to use such methods of application of the Stock Exchange in the U.K. to use such methods of application of the Stock Exchange in the U.K. to use such methods of applications and the U.K. to use such methods of applications and the U.K. to use such methods of applications and the U.K. to use such methods of applications and the U.K. to use such methods of applications and the U.K. to use such methods of applications are used to the U.K. to use such methods of applications are used to the U.K. to use such methods of applications are used to the U.K. to use such methods of applications are used to the U.K. to use such methods of the U.K. to use the U.K.

business. And finally they pre- claim for that them supercarry 2-Such nublicity should not

contain any insecuracies

3—Recommendations particular securities not be made in any advertise-ment in the Press or other new i media, but should be confirmed to circulars to specific addressees which the reasons for making e recommendations are explained in detail.

4-Whenever a stockbroking firm made recommendations about particular securities in circulars it should make it clear that individual investors who might contemplate taking action as a result of such recommen-dations would need to have re-

Veterinary Services: A report.

: nmmnDitles/Review of the week SLES-LUXEMBOUR General fall in metal markets

IERE WAS a general fall in lues on the London metal arkets this week.

With the beginning of the must summer holiday quiet riod and a rise in stocks to record high 527,325 tonnes the ndon Metal Exchange coppering began the week on a bear note. With the sentiment New York being affected by London market and in turn tuencing London trade, cash rebars finished the week down 1.75 at £860.5 a tonne.

La usual the trend in copper 1976 an effect on other metals aough zine rallied strongly lowing the midweek announce-

lowing the midweek announces on the lead to be dominated by chartist factors. These pushed prices higher but the rise was beld back somewhat by speculation on possible producer sales. When the sales failed to materialise, however, the upward lead stage but cash equantities at the lower price of the resistance of the resistance of the resistance of the resistance of the price rise announce furnities at the lower price of the stage but cash equantities at the lower price of the resistance of the stage but cash equantities at the lower price of the stage but cash equantities at the lower price of the stage but cash equantities at the lower price of the stage but cash equantities at the lower price of the stage but cash equantities at the lower price of the stage but the previous week. It is news of the zinc producer price of the lead that in the succing cash without the previous week. It is news of the zinc producer the price of the stage but the stage but the previous week. It is news of the zinc producer the price of the stage but the previous week. It is news of the zinc producer the price of the stage but the stage bu

EEKLY PRICE CHANGES

Labout Chage per tox on unique stated

h No.3 Yellow (American) 273 —10

Red Spring No.2 Hard Winter

Year ago

285, 66; +15; 2405,42 251,5 83 2431; 46 12011,0 -20,25 2243 245 2420 -20,275 2356,25 2457,75 2344,75 2735 - 2340 5735 2736

+1.76 £52.2 £75.5 £63.45 +0.95 £62.1 £76.65 £62.45

28 2 43.5 255.5 252 255.5

High

Cash Matal 480 APR MAY JUN JUL AUG

Oils Concernt Malaysian Groundnet 5% (2)...

Grundnet 5% (a)... Linsed, Grude (a)... Palm Malayan (g)... Soyabean Eur p n(f)...

Seeds Copra (Philippines)

Micial close. 2 Unquaned. Reminal. b U.R. and Commonwealth refined. C Unands Robusta 10 unwasted f.a.b and indicative price. p Mindaganest. A Delivered. Delivered U.R. Lab. Liverpool. q.C.L. Cantonental por k Rotterdam. s Liquid sulphur extant. Rotterdam. a Medium metric lon. a Stati quoted in U.2. 3 from 12/12/73.

·; · .

\$200

Prices on the London sugar at £1,448.5 a tonne.

at £151 a ton.
In the absence of any eignificant fundamental news the cocoa market tended to be dominated by chartist factors. These pushed

On ago

- 6432 £461 -- 6.0 | £228 | \$435

-5.6 \$260

21,4485 HES.5 2775.25 21,606

MARKET REPORTS

BASE METALS

terminal market continued to fall, encouraged by the announcement of better-than-expected beet test results in Holland on Monday, and in France on Thursday, But in between values had been steadled by a Colombian sale and a Syrian punchase both at relatively high price levels. By last night's close the December futures position had reached a five-month low of £166.775 a ton, down £1.6 on the week. The London daily raw sugar price ended the week £8 lower at £151 a ton.

	COPPER	Official	+ ~	p.m. Unofficiel	+
٠ļ	-	£	£	£	7
	Wirebers (ash	853.4	-55	850-1	-1
	Settlem'nt Cathodes	864	-55	-	Ξ.
	Cash	842.5	-51.5	850 1	<u>.</u>
5	bettlem'ni	848	-814	880.5·1.5	-1
	G.S. Smt.	nated Me	tal 7	rading re	005
	LTOSE IN TOU	e marame	CHEC	WITCHDALS I	7
	Cathodes:	Cash 184	2; thi	880 to 90 ree months ree months Afternoon:	5
1	82, 83, 81, bars; Cas	82.5. 83, 2: 2551: 1	82. ,. hree	Afternoon: months £8	W1

niching i	4.725 befor Turnover	r endi 1,150	ing at £4,7 toppies.	15
TIN	a.m. Official	+ or	p.m. Unofficial	Ť
igh Gra	; 4610-5 .	\$D	£ 4626-30 4715-25	
ment	4615	-58	-	
months	4610-5 4690-5 4615	-52,5	4685-30 4715-7	•
ew York	181251	-859	=	
coaths £4	Standard ,696 to 70	to 8	i, Kerb:	St
After	£4,605; 1000: Star 10 4,710, 1	ocard,	three m	OIL

modest trade demand. After trading at 1895 in the pre-market, forward metal fell to the day's low of 1880 before the	down 11.1c; str.month 423.4c, down 11.9c; and 12-month 448.5c, down 11.5c. The motal opened at 235-228p (429-428c) and closed at 239-239p (429-428c). SILVER Builton + or L.W.E. + or per fixing — close —	No. 1 Yanterday's Previous Business day's close done **Copt. Out. Dec. Dec. 55.05.55.75.48.90.48.75 Out. Dec. Dec. 55.05.55.75.48.90.48.75 55.05.55.15.57.48.45.48.55 80.50.48.80	Business: Sept. 73.65-71.30, Nov. 78.36-78.23, Jan. 78.35-78.29, March 87.25-92.30, March 87.25-92.30, May \$4.90. Sales: \$5. MGCA—Ex tarm spot prices on August 8. Non-bradusaking millian where: Norfolk 172.60, Foed wheat: Norfolk 172.60, Devon 171.65, Feed barlay: Norfolk 188.25, Devon 188.56. WOOL FUTURES LONDON—Market slightly easier following overseas advices, reports Bache. (Pence per miles	and silver NEW YORK. August 5. COPPER and silver Huished share lower on Commission House trop-loss at local selling. Copies diagnosis on engage buying and some tracking the following on Commission of house buying. Copies of the lower buying. Copies of the lower buying.
SSS in the pre-market, forward metal fell to the day's low of SSS before the better opening of Comer prompted a modest raily in the afternoon, the wick recovering to SSS before earning afresh to end at SSS on the sternoon. The wick of a further rise in warehouse stocks also had an adverte effect on santiment. Turnover 18,100 tounes. COPPER Official — D. p.m. — or p.m. — or Conficial — Commission — P. S.	equivalents of the fixing levels were; spot 6216. Geym 11.5c; three-month 627.5c, down 11.1c; stx.month 623.4c, down 11.9c; and 12-month 482.5c, down 11.5c. The metal opened at 235-228p (429-428c) and closed at 239-238p (429-428c). SILVER Baltiers + or L.M.E. + or par from the par close - trop os. Spot	R.S.S. close day's close done Cot. Oct. Dec. 18: 55.05.57.48.90.48.75 Ban-Mar. Jac. 55.07.548.90.49.60 Jan-Mar. 55.07.55.05.69.69.69.60 Jan-Mar. 55.07.55.05.69.69.69.69 Jan-Mar. 55.07.55.	HGGA-Ex tarm upor prices on August 8. Non brindspaking milling when: Norfolk 171.89. Poed wheat: Norfolk 171.80, Devon 171.85, Pend buring: Norfolk 189.23, Devon 188.88. WOOL FUTURES LONDON—Market slightly easier following overseas advices, reports Bache.	NEW YORK. August 5. COPPER and silver numbed share lower on Commission House top-loss as local selling. Correc danher to begins of nearby. After Initial rail on Commission house buying and owner trailed on Commission house buying. Corra and Commission house buying. Corra and the commission of the co
better opening of Comes: premitted a modest raily in the afternoon, the write recovering to 1885 before easing afresh to end at 1885 on the keth, Expectations of a further rise in warehouse stocks also had an adverse effect on maximum. Turnover 18,100 tomes. COPPER Official — p.m. — toofficial — COPPER Official — Londificial — Londific	down 11.1c; str.month 423.4c, down 11.5c; and 12-month 485.5c, down 11.5c. The motal opened at 235-236p (430-423c) and closed at 235-236p (430-423c) and closed at 235-236p (430-423c).	Oct. 149.25-50.76-48.00-48.75 Jan-Mar.) bz.70-52-55-58-48.54-5.50 AprJac. 55.80-55.06-51.50-68.60 AprJac. 56.80-55.06-51.50-61.70 Jr.3ept. 56.81-67.08-58.75-55.88 Jr.3ept. 56.81-67.08-58.75-55.88 Jr.3ept. 56.81-68.76-55.08-55.70 Jan-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59	folk 172.90. Foed wheat: Norfolk 171.60, Devos 171.65. Fund burlay: Norfolk 189.25, Devos 188.50. WOOL FUTURES LONDON—Market slightly easier following overseas advices, reports Bache.	COPPER and silver numbed share lower on Commussion House woo-loss at local selling. Coffee daushed silged inject on musted buying and impressing of nearbys. After initial rail on Commit, don house buying, Corea in
recovering to 1995 before easing afresh to end at 1990 on the best. Experiations of a further rise in wavehouse stocks also had an adverse effect on santiment. Turnover 19,100 turnes. COPPER Official — Unofficial	metal opened at 235-2369 (430-123c) and closed at 2393-23849 (426-428c). STLVER Parities + or L.W.E. + or close - clo	Oct. 149.25-50.76-48.00-48.75 Jan-Mar.) bz.70-52-55-58-48.54-5.50 AprJac. 55.80-55.06-51.50-68.60 AprJac. 56.80-55.06-51.50-61.70 Jr.3ept. 56.81-67.08-58.75-55.88 Jr.3ept. 56.81-67.08-58.75-55.88 Jr.3ept. 56.81-68.76-55.08-55.70 Jan-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59 Jen-Mar. 58.98-58.75-55.88-56-59	Deven 271.65. Feed barley: Norlolk 188.25, Deven 188.56. WOOL FUTURES LONDON—Market slightly easier following overseas advaces, reports Bache.	lower or Commission House sup-loss an local selling. Confee dissible slight higher on mixed buying and some trac- boring of nearbys. After initial cal- on Commit, sup house buying, Copra in
of a further rise in warehouse stocks also had an adverse effect on maximum. Turnover 18,109 townes. COPPER Official + or p.m. + or Unofficial - Un	### Spot	Out. Dec; 50.56-51.5048.45-48.50 .80.50-48.80 Jan-Mari 92.70-52.85-48.50 48.50 ; 52.85-50.10 Jr. Sept: 55.80-55.05-51.50-51.70 55.85-52.20 Jr. Sept: 56.81-57.09-55.75-53.80 68.50-54.40 Out. Dec; 57.10-50.76-55.00 55.70 50.10 55.20 Jan-Mar; 58.95-58.75-55.85-56.90 ; 56.60	WOOL FUTURES LONDON—Market slightly easier following overseas advices, reports Bache.	local selling. Confee thusbud stight higher on musted buying and some true boying of nearbys. After initial cal- on Commit, day Howe buying, Corra in
bad an adverse effect on maximum. Turn- over 18,100 townes. COPPER Official — Unofficial — or Unofficial — Unofficial — or Unofficial — Unofficial — or Settlem'an S54 — S5 — S50 1 — 12.5 Settlem'an S54 — S5 — S50 1 — 11 5 months S75 — 51.5 — S50 1 — 11 5 months S75 — 51.5 — S50 1 — 11 5 months S75 — 51.5 — S50 51 — 12.5 Settlem'an S42.5 — 51.5 — S50 51 — 12.5 Settlem'an S42.5 — 51.5 — S50 51 — 12.5 Settlem'an S42.5 — 51.5 — S74	### ### ##############################	Apr-Jne: 55.89-55.05:j1.60-51.70	LORDON-Market slightly easier fellow- ing overseas advices, reports Bache.	bosing of nearbys. After initial cal on Commission House buring, Cores in
COPPER Official — Unofficial —	Par Part P	Jry-Sept. 56 81-57.0858.75-55-68 (86.58-54-44 Oct. Dec. 57 59-50.76 55.00 55.70 54.15 55.20 Jan-Mar; 58.08-58.75 55.58-56.90 56.60	ing overscas advices, reports Bache.	on Commission House buring, Corra in
Wirebers	Spot	Jan-Mar, 58.09-58.75 65.58-56.60 £6.50	(Beams med biles	greed trade relibing to drift invege, close
Wirehers (ash	5 months 243.4p -1.8 245.1p -1.56 months 251.1p -5.4 -5.4 -5.5 +1.25	Apr. Jue: 56 70-58 4, 52.75-58.25 -	react her knot	ruster on the day. Sugar finished wes
Wirehers (ash	9 months 255p +1.25		Australian Testers yet or Business Group Wool close 1 - Done	un trade sciling, reports hache. Cocca dilana spot list (107) Bah
5 months. 884.5 54 55 1 -15 Settlem'nt 675.5 513. 880.5 1 -12 Settlem'nt 842.5 -13.5 880.5 1.5 -12.5 Settlem'nt 845 51.5 -74	12 aiontho: 257.1p -5.1	Rairs: 337 (201) lots of 15 tonnes.	CLOSED ALTON CHAP - NOTE	spnt 99 1994; Nept, 82.15 (82.90), Dr. sp.10 (-9.70), March 86.00, May 92.50, Jul.
Cathodes Cath		Physical closing prices (buyers) were Spot 46.30 (48.0); Sept. 47.3p (48.05); Oct.	1 :	90 35. Sept. 77.00, Dec. 71.55. Sales. 1.5. Coffee. " C " Contract: Sept. 14a 0
Cash 842-5 -51.5 850 1 :11 5 months 873-5 -53 880.5 1.5 -12.5 Settlem at 845 -51.5 - 51.5 874	LME-Turnover 315 (305) fets of 10.000		Clet-der 222.6.23.8 234.0	147.80 (146.10), Dec. (20 第-146.05 (112.15
U.S. Smt 1 74	ogs. Morning: Three months 243.0, 3.1, 3.2, 44.0, 42.3, 3.4, 3.6, 3.5, 3.7, 3.8, 3.8.	SOYABEAN MEAL	Decruiter 227.0-30.0 -1.00 231.0 28.0 Nach 238 0 48.0 -8.05 238.5 38.0 May 245.8 48.5 -8.75 247.0	March 135 et 135.73. May 133.90-136 (July 136.80-136.15. Natur 360
	Kerbs: Three months 243.5. Alternoon: Three months 243.0, 3.2, 3.4, 3.5, 3.5, 3.5,	Market opened higher m line with	July 245,6-48.5 -8.75 247.0	Copper-Aug. 68.78 (71.70), Sept. 78 (72.50), Oct. 71 10, Dec. 72 40, Jan. 72
	4.5. 4.8. 5.8. 5.5. 5.2. H.1. 8.0. 8.2. Kerbu.	Chicago close. Reserved confidence to-	;	March 72.64, May 74.80, July 73.10, act
that in the morning cash wirebars traded		gether with trade buying helped push values even higher, Market closed just	Sales: 49 (IR) tota of 1,500 ktips	76.50. Sales: 8.500, Cottos—No. 2: Oct. 78.63-77 @ 175.5:
at £954: three months £880 to 90 to 84.	CUCUA	below the days highs on light profit- taking, reports SNW Commodutes.	SYDNEY CREASY IN OTHER DUTTER.	Dec. 74.39-74.26 (73.70), March 74.78, 31, 74.65, July 73.40, Oct. 68.29-e3.40, Dec.
72. 73. 73.5. Kerb: Three months £884.	After quiet thin dealings throughout the morning, prices surged ahead in late		seller, business, sales Oct. 294.0-294.5, 294.4-293.5; Dec. 202.3-302.8, 202.0-302.2:	
82, 83, 81, 82.5, 83, 82. Afternoon: Wire- bars; Cash 1881; three months 1888, 85	trading with shortcovering and chartist	; Close ; - Done	294.2-293.5; Dec. 302.3-302.6; 362.0-302.2; March 311.5-311.8, 312.0-311.5; May 316.5- 316.6; 317.0-318.6; Salon; 120.	OGold—Aug. 111.78 (112.70), Sept. 112 (113.00), Oct. 112.48, Dec. 113.30, Fe
to 92 to 90. Cathodes: Three months 684, 80.5, 21. Kerb: Three months 1881,		Promones	MEAT/VEGETABLES	(113.00), Oct. 112.48, Dec. 113.30, Fo 114.60, April 113.90, June 117.20, Au 118.60, Oct. 120.80, Dec. 121.40, Sales, A.
94, 95 to 90.	Yesterday's: + or Business	Aug		Exemples and 157 80 man
TIM—Barely charged. Reflecting the overnight deciline in Penang and the	4000:1	December 128.70-28.3 + 2.25 129.50-27.50 February 151.60-35.6 + 5.05 151.60-36.96	COVERT GARDEN—Prices in sterling - English preduce: Apples—For pound	Oct. 180.8-187.5 (175.0), Doc. 142.0-15 (182.0), March 180.0 b.d. (14) unquisted
weakness of choose, values initially moved ower owing to hedge selling, which took	Ken Calvie.	Auril 133.04-66.0 + 2.60 ~~	Bramley's Seedling 0.09, Grenations 0.04- 0.05, Derby's 0.08, George Cave 0.06.	NV price steam 20.75 nom. (Same)
forward standard material down to \$4,880		June	Blackberries—Per pound 0.26-0.37. Black-	1994aire—Sept. 2795-299 (250) ii De
in morning ring dealings before it recover to £4,695, helped by covering			12-ib Oulain Gages 0.50, Czars/Rivers 850, Tomates—Per box 12-ib 2.89-2.19.	1 July 291.
against oversight physical demand in the U.S. The price rallied further in the	3.1- 1161 5 63 6 ± 19 7 1164 9-969 0	SUGAR	CucumbersPrf box 1.00-1.40. Much-	180/30 (181 00), 'Abili 163 60' Tute, 103'
afternoon in line with other metals, ouching 14,725 before ending at 14,725 before ending at 14,725 on	Doc	IONDON DANY BRICE (COM COLOR)	reoms—Per pound 0.40-0.45. Colory—Per 12-15 1.00-1.20, prepacked 1.28-2.60.	[Oct. 168.58, Jan. 171.00-171.20, Salari et] :188ver—Spot 425.80 (454.56), At
the kerb. Turpover 1,180 touries.	Sales. 3,462 (2,883) lots of 19 toppes.	1151.08 (£156.00) a ton c.l.f. for August-	*	420.80 (425.00), Sept. 422.50 (458.00), ()
TIN A.M. + or p.m. + or		Sept. shipment. White sugar daily price was fixed at £157.00 (£159.63).	JUTE	424.50, Dec. 429.10, Jon. 420.90, Mar 435.60, May 440.50, July 413.40, Sep 450.50, Dec. 429.50, July 413.40, Sep
Official - Deofficial -	15-day average 87.39 (97.40); 22-day average 58.33 (88.44),	Semiment was disappointed by the lack	DUNDEE-Quiet Prices c and ! U.K.	"Soyabears—Aug. 620 (616). Sont @
High Grade 2 20 4626-30 2	-	of improvement in the U.S. off-take and prices cased El from overnight levels	for SeptOct., shipment BWB 222 BWC 2211 BWD 2382 Tossa BTB 223.50 BTC	1 CT 1 1 LOTO WAR AND CIT THE LATE RING
1 mm/hs 4000-T00; -61.5 4715-25 +1	COFFEE	during the opening call. Thereafter, trading was restricted to a narrow range	1212 BTD 1204 Calcutz goods steady.	1 hSeyabean Meal - Aug. 180.00-150
Standard 4615 -18 -	Robusta futures continued the morning's raily after the lunch break on speculative	in active conductors and the market	Quotations c and f U.K. for Aug. ship- ment 19 oz 40 inch £8,02 7; oz £6.04 per	192.86, Dec. 183.00-183.50, Jan. 184.0
Cash 4610-5 -28 4685-30	buying and shortcovering, but ran into mcreased profit-taking, book squaring and	closed only slightly below opening quota- tions, reports C. Czarnikow.	199 yards £5.02 and £5.04 SeptOct. "B" twills £12.95 and £22.99 for the respective	1 134.50. March 185.00-156.60. May 187.1
5 months 4690-5 -52.5 4715-7 -5 5 ment 4615 -26 -	local selling registance. Trend in New	Sugar [[ship periods. Yars and cloth prices steady.	Soyabean 071-Aug. 19.78-19.75 (20.4)
Straits E 181251 -858	York also aided steadiness and at the close prices were around the day's high.	Comm Close Day's Done	LONDON—Steady. Bangladesh White C grade AugSept. \$350. D grade Aug	Sept. 19.79-19.75 (20.55), Oct. 19.95-19 (Dec. 19.90-29.85, Jan. 20.19, March 20.1
Morning: Standard, cash 54,610; three	Resale Robitsia market dealers reported	Con. Close	Sept. 8382 a long ton. CALCUTTA - Steady, Indian spot	Mar 20.30-20.55, July 20.35, Separ—No. 11: Spot 11.30 (11.40), Sep
months \$4,690 to 70 to 85. Kerd: Stan-	Coast grade three at 1.778 French francs	£ per ton	Rs.455.00. Dundee Tosga, Fours Rs.460.00	[11 55-11 51 (11 91), Oct. 11 96 (1 3) (11 3)
dard, cash £4,805; three months £4,885. 85. Afternoon: Standard, three months	PC1 100 1000	Oct 158.75-68.88 162.25-62.50, 64.50-58.75 Dec 188.56-67.06 189.56-70.00 71.08-85.76	a bale of 400 lbs. LONDON PALM OIL-Prices were	Jan. 12.32 nom., March 12.56-12.72, M. 12.85, July 12.90-12.93, Sept. 13.00, Oc
M.605, 99 to 4.710, 15, 18, 18, 17, Kerb: Standard, three months £4,720, 25, 28, 21,	Testerday's + or Business Close - Done	March . 175.40-75.50 176.50-77.00 78.25-71.50	marked marginally lower in dull trading conditions. The physical sector has been	
29.	COFFEE	May 177.00-77.25 179.80-80.80 80.04-75.50 Aug 178.40-76.50 183.84-85.50 79.60-78.25	quite featureless and meertain despite	1 3504 (350), March 363, May 3634, July 3:
LEAD-Marginally higher on balance.	& per tonne	1770 DO DO DO DO 188 55.8% 7% DO 30.72 M	strong local markets at origin, reports Faure Fairelough, Tope, quiet. Closing:	Tin-378.09-385.00 asked (384.00-390, asked).
After poening steadily, forward metal lost ground in line with the general trend,	Sentamper 1403-465 *** M 1405-465	Dec (181,00-82,00) 184.59-86,60	Oct. 239-237, Dec. 241-2384, Feb. 2431-241.	WINNIPEG, Aug. 5. Haye-Oct. 2
her in the oftenment the orice recovered	November 1448-449 +28,51450-418	Sales: 4.086 (\$.211) lots of 50 tonnes. Tate and Life ex-rednery price for	April 2453-2431, June 2673-2445, Aug. 250- 243, Oct. 250-245, Sales; 6 lots of 50	(268), Nov. 267 nom. (266 pum.), De 268 bid, May 1056 pom.
earlier losses to end higher at 1274.5 on the kerb, belied by expectations of a	Womb 1430-432 415 M1432 400	granulated basis white Steep was \$997.68	tonnes,	c0ats=Oct. 131 (125) bid), Dec. 126 b
decline in warehouse stocks and hopes	1430-454 + 13.5 1430-400	(Same) a long ton for bome trade and E11 (5216) a long ton for export.	I	
HIGE, THITTOCKET: 8,430 COUNTEST	Appleiones = . 1481404 [421.01400	EEC LEVIES—For white and raw, denstared and non-denstared, sugar,	FINANCIAL TIMES	asked (209 bid), May 97. dFlauseed —Oct. 719 (716 bid), Nov. :
LEAD Unique - Unofficial -	Sales; 1,382 (953) lots of 3 tonnes.	effective faciat (apprints in brackets)	l	asked (714 bid). Dec. 721 asked. M
	nound): Colombian Mild Arabicas 194.25	White 12.43 (11.55). Raw 11.96 (11.25).	[Wheat-SCWRS 13.5 per cent. prote
£ £ £ £	1182.00: other Mild Arabicas 149,50	GRAINS	227.46 228.45 238.61 183.44	content c.i.f. St. Lawrence 45% (45). All cents per pound ex-warehouse uni-
Dash 253-4 127 259-60.5 + 1.25 254-5 121 270-1 + 1.5	149.35 (same); Robustas 129.00 (129.25).	THE BALTIC-Imported grain markets	(Base: July 1, 1952=199)	otherwise stated. * Cents per 60-16 bust
ment 254 - 12.8)			REUTER'S	ex-warrhouse. Φ S's per troy onnee—10 onnee lots. (Chicago lo-se S s per 100)
X.Y. Spot: *28-25 - Morning: Cash 535: three months 5266		reported for transhipment grain, Traders estimated that U.K. millers booked at	Aug. 5 Aug.5 Month ago Year ago	-Dept. of Ag. price, previous da
. Morning: Cash 230; three moning 2200 to 61, 65, 68, 65, 54. Rest: Three months 1264, 85, 84. Afternoon: Three months		least 65,660 tonnes of North American wheat this week for October shipments.	1459.5 1467.0 1578.4 1173.6	Prime steam f.o.b. NY bulk tank can to Centa per troy ounce ex-warehou. b New "B" contract in 8's a short t
1284, 85, 84. Afterdoon: Three months 1287, 86.5, 67 to 70. Kerb: Three months		Wheat-U.S. dark corther spring No.	(Base: September 18, 1931=100)	b New "B" contract in 5's a short to for bulk lots of 160 short tons deliver
271 to 74.	chimners broken 33 860 laner tone from	3, 14 per cent.: Oct. ES3.50 direct Tilbury EEC feed August £74 lower East Coast	DOW JONES	I f.o.b. cars Chicago, Toiedo, St. Louis a
ZINC-Gained ground, but was still	Brazil to Ghent/Rambura Range \$350,000	or South Coast. Make—No. 3 Yellow American/French	Dow Aug. Mug. Month Year	Alton. 23's per troy cance for 53-on; units of 89.9 per cent, purity delivered N
to \$419 in morning dealines owing to	the River Plate to Gheat Hamburg Range	August 173 transhipment East Coast.	Jones 5 4 ngo agu	ner 56-lb bushel in store, "Con ner 56-lb bushel ex-warehouse, Si
unticipations of 2 further rise in ware- tonse stocks compled with tired lone	the River Plate to Ghent Hamburg Range 21.55 free discharge for Aug. Miscellaneous chartering meludad 18.000	Barley—EEC Feed Canadian August 170.00 Bast Coast.	Spot 559.89 840.22 378.87-315.60 Future: 530.08 330.96 364.06 303.03	i bushed lots. c Cents per 24-th bush
Katudatian, focused metal recurred	long tons serap from Northern Range to	effective today via order enter black	(Average 1921-12-26=190)	5.000 bushel lots, of Centra per 58.75 bush PX-warehouse, 1.000-bushel lots,
a.m. + on a.m. + or	pig from from Vitoria to Bibao and	Sept., Oct. and Nov. previous in brackets.	MOODY'S	*
ZINC Difficial Unofficial	Antwerp Silico file, for Ang./Sept. Gram chargers combined to indicate become	Sept., Oct. and Nov. previous in brackets. Common wheat—48.29, ml, ml, ml, same): Duram wheat—86.87, 0.40, 0.40,	No. 10 10 10 10 10 10 10 10 10 10 10 10 10	corron, Liveracel—Spot and shipme sales empanted to LS tonnes bringing t
2 2 2 2	levels for cargoes on the transatlantic	nd, (same); Rye-36.77, 1.61, 1.61, nfl,	Moody's Sug. Ang. Ang. Aren ago	Liotal for the week to 1.123 hornes asou
Gent	of a sessed train the Castallist unfalls	78am(-): During Wesser-76-5. 1.40, 1.69, and, (sende): Rye-38-77. 1.61, 1.61, 1.61, 1.67, 37, 2.42, 2.42, aiii: Bartey-20.94, asi, aii. aii, (same): Gaet-13.54, 1.61, 1.61, 1.51, 1.62, 1.62, 1.62, 3.02, 3.02, 3.66, (32.17.	Spie Comm tv 815.7.815.5 899.9 791.7	1,455. Lack of enterprise was aga apparent among users and only limit
Sment 404.5 -7.5	tinent 25 it appeared that further bookings at lower levels would follow. Other	1.F1, (sause); Meize (other than h-tirid for seeding)=32.37, 2.62, 3.62, 7.68, (32.17)	(December 31, 1931=109)	transactions chaud. Central and Sen American tracs were in chief reque
Fra. West - 57-40	grain fixures included U.S. Guif to Japan	,3-23. 3-23. 7-88): Seckwheat—3.80, mil, mil.	[reports F. W. Tantersalls.
		-		•
	. •	•	À	1
		•	•	4

narket y quivalent pot 423c. lown 11.5 mi 15-m netal ope	delivery in enterday, a s of the dawn 11.2d er, six-mont onth 448.5c and at 28, 2381-23810	236. Exing three h 433. dow	Tp. U.S. levels es-month 4c, down m 11.5c. (420-423c)	cept were: 127.Jc, 10.9c; The
SILVER PET TOT CAL	Builique fixing prices	+-=	L.M.R. close	+-~
poti	236.7p 243.4u	-6.6 -5.8	258,35p 248,1p 255p	+1.6

IANNESSURG MINES Heritage (14. 1886.6 - 2396 2528.6 2420 2528.6 (2420 2528.6 2528.6 (2420 2528.6 2528.6 (2420 2528.6 2528.6 (2420 2528.6 (2 a No. 1 | Sec. 10 | Sec.

open to the second of the seco

Acres. TZERLAND:



Mr. Edward Heath, stripped to the waist, sits in the stern of his yacht Morning Cloud during the Royal Yacht Squadron Regatta at Cowes. His yacht was runner up to Loujaine in the New York Yacht Club Trophy on Thursday.

Civil Aviation Authority bond unfair, say tour operators

BY ARTHUR SANDLES

SOME OF the best-known tour but the smaller operators are by the Air Travel Reserve Fund, operators in Britain are among saying that the bonding system, which has several million pounds the 42 smaller to medium-sized originally designed to protect the in hand, thanks to a 2 per cent companies which have put their consumer, is now a major source levy on all package tour charges weight behind a well-documented of worry.

plea to the Civil Aviation

Authority this week, claiming 'A racket'

that the authority, to the delight

weight behind a well-documented of worry.

plea to the Civil Aviation Authority this week, claiming 'A racket'

A racket'

One condition for obtaining a making life financially difficult for them.

Cox and Kings, Erns Low, Martlet Travel. Page and Moy, guarantee of money is a promand James Vance are among vision against financial collapse. The cash is used to rescue of the smaller couraging a travel world in which British Airways and Thomson Holidays have a consumer land bank or an insurance company.

The argument involves CAA for a large group, of course, the smaller of tour operators in plain that this is unfair. In Britain, Much has been caused by normal commercial pressures, the consumer land position where we have a bond, not to protect the consumers but simply to protect the fund," say the operators speak of our operating licence is to have a bond, not to protect the consumers but simply to protect the fund," say the operators speak of our operating licence is to have a bond, not to protect the consumers but simply to protect the fund," say the operators speak of our operators and to repay and over-protection racket."

The operators have formed their own group, the Association of Independent Tour Operators.

The guarantee of money is a protect the fund," say the operators speak of an "over-protection racket."

The operators have formed their own group, the Association of Independent Tour Operators.

The guarantee has to be backed by an outside source, normally a bank or an insurance company.

For a large group, of course, the companies.

Airliners

Corder

Airliners

Corder

The was a bond, not to protect the fund," say the operators speak of an "over-protection racket."

The operators have formed their own group, the Association of Independent Tour Operators for a large group, of course, the companies.

The guarantee of money is a protect the fund," say the operators speak of an "over-protection racket."

The operators have formed their own group, the Association of Independent Tour Operators for a large

this year.

Caledonian to spend £600,000 on fleet

in segting layouts. The interiors The airline also announced RB 211 engine, will be stripped and completely yesterday that passenger and It is understood that a paper,

refurbished.

Each aircraft, beginning with Gatwick are being atreamlined was discussed at the meeting, but those used on domestic services, in preparation for the opening no final decision was taken, will be withdrawn from service of the new departure concourse Further talks with manufacturers for about a month while work in October.

BRITISH AIRWAYS' impending order for a new generation of passenger airliners was discussed at a Board meeting yesterday. No decision was announced. When it is, it will have far-reaching implications for both the U.K. and U.S. aircraft in-

dustries, and will involve the BRITISH CALEDONIAN Air. is carried out at BCAL's engineration of the Association of BAC One-Elevan air year.

The airline has tentatively estimated its overall aircraft of this type a more roomy appearance and will involve a change in seating layouts. The interiors

The airline aiso announced RB 211 engine.

Government at later stages. The airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft of the airline has tentatively estimated its overall aircraft to be allocated fairly throughout the country, said Counciller Bushell in a statement on housing expenditure cuts.

He was concerned that districts such as Buruley, Bristol, Grimsby and Stoke were not on the representation of District Councils' housing committee.

"It is assential for resources the Lockheed Aircraft Corporation's TriStar 500 and the McDonnell Douglas DC 10-30, both offering the use of the Rolls-Royce and Stoke were not on the representation of District Councils' housing committee.

"It is assential for resources the Lockheed Aircraft Corporation's TriStar 500 and the McDonnell Douglas DC 10-30, both offering the use of the Rolls-Royce and Stoke were not on the stokes at about 100 in the 10 years 1980-90, at a cost of about the totagy's prices.

The two main colleges.

He was concerned that districts such as Buruley, Bristol, Grimsby and the use of the Rolls-Royce and Stoke were not on the 10 years 1980-90, at a cost of about the totagy's prices.

The two main colleges.

The airline has tentatively in the 10 years 1980-90, at a cost of about the totagy's prices.

"It is assential for resources to be allocated fairly throughout the country," said Counciller Bushell in the country." Government at later stages.

M-way delay dangerous Road **Federation says**

tion said yesterday. Motorways were "three times

Motorways were "three times safer than other roads." The federation "deplored this unnecessary waste of more than from the cost of the cost of the deferment of the cost of the deferment of the cost of the deferment of the defer

THE PRICE of the delay in About 100 motorway and trunk A41 Whitchurch-Chester immotorway schemes announced by road schemes had been deferred provements; and A58 Hipperthe Minister of Transport, the by up to four years, which meant holme bypass.

injuries, the British Road Federa more danger, congestion, noise more than two years, including on those on the bottom rung of the said yesterday.

Worsening worseling towns nad ocen par back to years, including on those on the bottom rung of the said yesterday.

The ford and Wymondham in the home-ownership ladder."

APPOINTMENTS

Management changes at Dalgety

department at the London office and comes to the bank from director on the Board of WYKES. Arthur Andersen and Co., London, has become assistant managing where he was a manager, director. New appointments to the Board are Mr. Al. C. Gilbert (export sales), Mr. D. N. Allsopp (home sales) and Mr. A. G. I. HARROW FABRICS (INTER-Winram (works), Mr. J. A. Whitehead has been appointed company secretary. The parent concern is Jones Stroud. pany secretary. The parent concern is Jones Stroud.

Mr. Norman Parkinson has been appointed to the Board of SCOTT BADER COMPANY. He continues appointed a director of PUR-segment appointed to the Board of SCOTT PROPERTIES.

Mr. J. J. Walker and Mr. R. Mr. P. C. E. Dix has joined the taking up residence in France. have resigned as directors of INGS. He is a director of PROPERTIES.

Mr. Anthony Wall has been appointed to the Board of SCOTT PROPERTIES.

Mr. Frank Boaden, 2 director of Wellman appointed to the Board of SCOTT Wellman app

man, who will relinquish his appointed an assistant vice-presiappointed as general manager dent of the MORGAN GUARANTY contracts director of CARTER of that division pending his retireTRUST COMPANY. He has BUILDING ENGINEERING SERVICES, a member of the Carter joined the methods and systems department at the London office

From October 1 Mr. R. W. BOTTLE COMPANY. Count J. director of marketing He will be Reed International group, follow-Godsal, managing director of Hemptimae and Mr. P. Romaz-based in Vancouver, Canada. Re-ing the retirement of Mr. Norman DALGETY INTERNATIONAL zotti have resigned from that placing him in London is Mr. Richards.

TRADING, will assume additional Board.

Bruce Bleakley.

VICES, a member of the Carter Thermal Industries Group.

TAYLOR and will shortly take over as general manager of that division at the Brentford office. Mr. McQueen joined the Turriff Group at the beginning of last year as Scottich area manager.

This week's SE dealings

BRITISH FUNDS (753)

INT. BANK STOCK (--)

CORPN. & COUNTY—U.R. (72)

FREE OF STAMP DUTY

London County 3ocCons. 20 (5 8). 5ec
6ec. 7. 5:3c 1977-5 744 5.5.3c
6gc 1975-78 522 2 1 1085-87 554-6c
6gc 1975-78 522 2 1 1085-87 1976-79
6gc 1975-78 522 2 1 108 5gc 1975-79
6gc 1975-79 522 2 1 108 5gc 1975-79
6gc 1975-79 522 2 1 108 5gc 1975-79
6gc 1975-79 54 50 1085-80
6gc 1975-79 54 1085-80
6gc 1975-79 54 1085-80
6gc 1975-79 54 1085-80
6gc 1975-79 54 1085-80
6gc 1975-79 55 1085-80
6gc 1975-79 60
6gc

Councils losing on housing aid

accused yesterday of not spreading housing resources fairly throughout the country.

Many non-metropolitan district ouncils with declared housing action areas were not included in areas, said Councilier Frank Bushell, chairman of the Associa-

and Stoke were not on the priority list. And, there were others, outside the larger towns, whose urgent needs should also be considered.

In areas of low wages and high unemployment, there is often no alternative to council housing for the young family."

Contrast

He said the assurance greater future flexibility authorities was welcome; but this was in "stark contrast" to the immediate imposition of control im. on a scheme-by-scheme basis.

"The further 15 per cent. cut the Minister of Transport, the by up to four years, which meant holme bypass.

In existing home loan allocations seventh since May 1973, would that people could expect a Some bypasses for historic to housing authorities for the be at least 60 deaths and 3.000 "worsening environment with towns had been put back for current year will again bear bard in the property of the property

Petrol pump

drawn from the preparation pool. The federation says that in its of the deferment to the nation in accidents alone. It represented some 10 per cent. of the supposed saving on roads in England.

Delay in many grade separation and junction improvement schemes, due to start within five years, would add to the danger on the roads.

Sinall bypasses in particular response to the Government on transport policy it outlined proposed saving on roads in England.

Delay in many grade separation pool. The federation says that in its of the flower response to the Government on transport policy it outlined proposed saving on roads in the way provided, and the flow of E200m, in subsidies to British roads would ever be built.

These included the A6 Rushflow in the Government of the target of Government of the target of Government of the flow of the flow of the flower ment faced up to some hard political decisions and economic len bypass: A464 Shifnal bypass; common sense.

PROTEIN PRINT FIRST BIRC. Service 71:pt 68 (478) London Anthority 3pt 184s. 31:pt 77 (68) 81:pt 77 (48) 81:pt 187 (48 Do. 1977-80 714. Do. 1976-79 1002. Ayrshire Metal (299) 32 (368) Do. 1987-82 721/20 5. Sec 1976-76 1002. Do. 1977-80 78 13 (3181. 762 75 (478) New Zesland Jan 94 (7181. 31/20 882/ 11 8) Apr 881 (318). Star 889-96 Sec 801; 7/105 571, 7/107 882/ Northern Photocolis 60c 782 (318). Novalined 80c 783 (318). Novalined 80c 783 (318). Novalined 80c 783 (318). Novalined 80c 783 (318). South Abstralined 2019 (278). FOREIGN STOCKS (4) COUPONS PAYABLE IN LONDON CHISMS Society In 1810 (1848) 90 Cisral Rep. at 7 1/20 (72 18/8). 9/20 Cisral Rep. at 7 1/20 (72 18/8). 9/20 Chisms Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Coupons Payable In London Chilean Society (399) 23 (30) 11/20 Coupons Payable In London Coupons Payable In Londo

thry Core Sec 87:00 in less Corp. Since 75:2 r Corp. Since 942:32 4 r Corp. Since 86:4 ergb Corp. Sec 974. 6 since 86:00 5 AH (25p) 137 (3.6). Ord, (25p) 140

cia, County Council 51ac 94 (4/8) Browwich Cora, 51ac 811; (2/8) Inster (City) 13ac 101; (3/8) SHORT DATED SONDS

is. Reg. 1/8/76 100.0829 Eds. Reg. 13'10'76 100 164th : Bds. Reg. 27'10'76 100'400 : Bds. Reg. 3'11'78 100'40 : Bds. Reg. 10'11'78 100'4 100'4

Bds. Res. 24/11/75 100 (4/2) Bds. Res. 2/3/17 95.5330 99.5360 Rds. Fog. 16/3/77 99 'v k Eds. Res. 24/3/77 99 'v k Bds. Res. 24/3/77 89 'v k Bds. Res. 24/3/77 89 'v k Bds. Res. 24/3/77 99 'v k Eds. Res. 24/3/77 100.0876 100.7 Eds. Reg. 10/8:77 100%; PUBLIC BOARDS-U.K. (81)

FREE OF STAMP DUTY | FREE OF STAMP DUTY | FREE OF STAMP DUTY | Free STAMP DUTY | STAMP DUTY | STAMP STAMP SPEC AS (A.S.), SHOCK (418)
Addist Harbour Com. 519E 91
Clyde Port Authority 46E 181 (3/8)
Finance for Ind. 130ELA, 884
Medway Weter Bd. 46E 28 (3/8)
Med Wr. Br. 196A 221
Med Wr. Bd. 25C 2719E 88
Northera Irakand Elec. Service 719E 88

Harvey (25p) 280 COMMERCIAL, INDUST. (2,288).

Paper (25p) 26 (3/5)

(S/6)
Cover de Groot (10p) 32 (2/8)
Covie (13 (3p) 27
Crane: Fruehauf (10p) 150 184
Cray Electronica (10p) 194
Crellon Hidos. (10p) 23 (3/8)
Crest Nicholson (10p) 34 (3/8)
Crittali-Hose Engs. 10pcUnsec.Ln. 1

15:8) Culter Guard Bridge Hidge. (25pl 13 (2.8) Currys (25p) 88 Customagic: Manufacturing (10pl 15 (3:8) Customagic: Manufacturing (10pl 15 (3:8) Dale Electric International (10s) 1344 (3/8)

thome sales) and Mr. A. G. I. HÄRROW FABRICS (INTERWirram (torks), Mr. J. A. Whitehead has been appointed compuny secretary. The parent concern is Jones Stroud.

Mr. Antionable, as director of row of pressure of the Board of SCOTT
BADER COMPANY. He continues
appointed a director of row of pressure of the Board of PROTINETER ROLLhave resigned as director of row of pressure of the EQUITABLE
as a director of the EQUITABLE
a

ada Grp. A (25pl 730 49 3 4;6. Sampliagla. 440 35. 7150 Umsl. 1. 221; Cebem" (A.) (200) 13530 Umsl. 1. 220; Cebes (400) 120 120 120 Umsl. 1. 201 120 Umsl. Hillards (10s) 858
Hocket (10s) 858
Hocket (10s) 858
Hocket (10s) 858
Holls (10

. **""J—**K

Stores 4/april 31 (3'81): Tel. Tel. (\$U.S.1) 5USSO'S Timber (25pi 85: 1): 30. 95 Inverse Ge. (50p) 87ts. 6acti Goc2ndPf. 33: Ireland (E.) (35p) 141: 18 Isle of Man Assoc, Invest. (25p)

73); (3/8)
Kent (Georgel Bocla, 53);
Kent (M. P.) (100) 27);
Kerthaw (A.) (50) 6
Kitchen (Robert Taylor (10) 29 (3)
Kitchen (Robert Taylor (10) 12) 176
Knott Mill Hidgs, (10) 14); (3/8);
Kwickern (20) 590
Kwik-Fit (Tyres and Enhausts) Hidgs, (25) 178
Kwik Save Discount Grp. (10) 1104

'CP Hidex. (25p) 871; (578) LRC Indi. (10p) 45. dpct.n. 58 75; Ladbroke Grp. (10p) 941; 4 31; 3; Warrants, 32e (58). - Sect.n. 52; Laddes Pride Outerwear (25p) 58; Laddes Pride Outerwear (25p) 186; Lates (11, 125p) 67; 8 (316). New 710; (32p) 65; 3 (316). New 710; (32p) 65; 3 (316). Laira Grp. (25p) 80; 0; Bect.n. 72; Laive and Elliot (25p) 58; Lambert Howarth Grp. (20p) 33 (SI Lamont Hides, (10p) 16 (32p) 83; Lamont Indirect (25p) 700; 89; 85.

Deposits of £1.000-£25.000 accepted for fixed terms of 34 years. Interest paid gross half-yearly. Rates for deposit received no later than 13.8.76: Term (years) 3 4 5 6 7 8 9 10 Interest % 12½ 12½ 13 13½ 13½ 13¾ 14 14 Rates for larger amounts on request. Deposits to, and furthe information from, The Chief Cashier, Finance for Industr. Limited, 91 Waterloo Road, London SEI SEP (01-928 78%, Ext. 244). Cheques payable to "Bank of England, a/e FFL FFI is the holding company for tCFC and FCI.

August 7 k

The Financial Times Saturday August 7 1976

120m 52 (518) A 50 (518) Tama (5p) 291₂ 7 (50p) 77 8 9 (10p) 41 Pack (10p) 5 (4(2)

Polymark international (1993 IBPs (5/8))
Portine (100) 235; 23.
Port. Ferms (100) 1355;0 76
Portats (250) 159 7 8 (4/8), Bpcin. 106
(3/8),
Portat (250) 159 7 8 (4/8), Bpcin. 106
(3/8),
Portat (25) Bpcinsering
(3/8),
Portat (3-8),
Bpcinsering Corporation Spcin.
67 (3/8)
Portat (7-1) (5-1) 27. Name (5-1) 21 (5-8)
Portat (7-1) (5-1) 27. Name (5-1) 21 (5-8) 24 Andon Fronticist Foller (200) or vision of the control Brick (25p) 46 47 5-p. 14sc in partial Brick (25p) 16 47 5-p. 14sc in partial Brick (25p) 31 (2-8) 1 (7/8) (W.) (5p) 23. New (5p) 23 (5.8) at Hiers. (10p) 36 Tools 10p) 18 (2/8)

| Section | Sect | Waterbollies (100) 3 8 8 | Electric (100) 3 8 8 | Electric (100) 65 (328) |
| Hings. (230) 65 (328) |
| Ober (100) 159 (6 62) |
| Ober (100) 159 (6 62) |
| Ober (100) 159 (5 6) |
| Ober (100) 159 (7 (5 6) |
|

S and U Stores (12 th) 11 to SCB Group (250) 78 Seatch! Seatch! Compton (150) 61 (510) Subsh Timber (161) 18: (28 Simbery U.) 125 J. Sector (1710) Saint-Gobbin-Ports-Mouseen (1710) CURS
Sanderson Kayner (150* 52 d.E.
Sanderson Kayner (150* 52 d.E.
Sanderson biterrat Eides Dildged), (300)
(5/8)
Sanger (1: £) (200) 58 (4/8)
Sanger Group (15) 678, (100) 45
Saville Contion (15) 678, (100) 45
Saville Contion (15) 678, (100)
Scapt Gro, (250) 75 (40)
Schlamberson (15) 75 (40)
Schlamberso Scottish English and European Textiles (20p) 131-(3) Scottish Regish and European Textiles (20p) 131-(3) Scottish Heritable Typ. (23p) 17 (4(5)

HER APERIALITY ASSESS 14

| CCR deposition. dollar. | A | Color cean Wisons (20p) 142 40
face Electronic Machines (25p) 68p 6
fex Group (20p) 580
fex Group (20p) 580
fex Group (20p) 580
fex Group (25p) 4616 1; f3(8)
form Camped (25p) 4616 1; f3(8)
form Own (25p) 65 (26)
face Own (25p) 65 (26)
face Group (25p) 112;

BUILDING SOCIETY RATES

Deposit Share Rate Accuta-

(S.S): Sotiportes Hides. (ZSp) 38

Variable Subp'n Term

Accuta Shares Shares

7.75% 67.00% 7.75% \$7.75% 7.75% \$7.25% 7.75% 87.25% Abbey National 6.25% 6.50% 6.25% 6.50% Anglia
Birmingham Incorporated 6.25% 6.50% 6.25% 6.25% 6.50% 6.25% 6.25% 6.50% 6.25% 6.50% 6.25% 6.50% 6.25% 6.50% 6.25% 6.50% 6.25% 6.50% 6.25% Bradford and Bingley Bristol and West 7.50% 8,00% 16.73% Britannia Burnley 7.75% 117.25% 7.75% 117.25% 6.25% 6.25% 8.50% 7.00% #6.80% 6.50% Catholic 8.00% 7.50% Chelsea
Chelsea
Cheltenham and Churester
Citizens Regency
City of London
City and Metropolitan
Coventry Economic
Derbyshire
Category
Category
Category
Category
Category
Coventry
Consume
Category
Category
Category
Category 8.25% 16.75% 6.50% **‡7.25%** 8.25% 5.80% 8.25% 7.00% 8.25% 7.00% 6.25% 6.25% 7.25% 8.75% City and Metropolitan. 6.25% 6.75% 6.26% 6 17.50% \$\$7.25% 7.75% D6.90% 7.75% 87-25% 8.00% --7.00% #7.30% 7.75% \$7.25% 7.75% \$7.25% 8.00% +7.50% 8.00% \$7.25% \$73% 7.00% \$25% — | Ruddersfield & Bradford | 8.25% | 8.50% | 8.725% | 1.52mington Spa | 6.25% | 6.35% | 6.35% | 8.25% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 7.75% | 17.25% | 6.35% | 6.35% | 6.35% | 7.75% | 17.25% | 6.35% | 6.35% | 6.35% | 6.35% | 7.35% | 7.35% | 7.35% | 7.35% | 7.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 7.35% | 7.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 7.35% | 7.35% | 7.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35% | 6.35%

cluding bonus. ¶ Min. £500 2 yrs. term. ¶ 4th issue 2 yrs. • Min. £3000 over 2 yrs. 7.25% over £5,250. • 7.00% over £3,000. †† 2 yrs. ‡‡ 2 yrs. ‡\$ 7.00% 3 mihs. notice after 9 mihs. ¶ 2 yrs. £1,000 min. ♥ Min. £100 2 yrs. fixed. • Min. £1,000 6 mihs. notice. 4 yrs, over £,000, 0£,000 and over 7.00%. † Min. £1.000 3 mths: notice. 17.000 3 mths: notice. 17.000 over £5,000. † Min. £1.000 3 mths: notice. 17.05% over £5,000. † 2 yrs. £250-£10,000. † 2 yrs. £250-£10,000. † 2 yrs. £180-£10,000. decay to the control of the control

with the state of the state of

atf 2000 10

There Group (10m) 10m (17m) 15mm (17m) 10mm (17m) 10mm (17m) 17m (State-Plat: Industs. (250) 94-70 State-Plat: Industs. (250) 94-70 State-Plat: 100 (5:8) State-Plat: 100 (5:8) State-Plat: 100 (5:8)

Stotivert Pirt 100 (5:8)
Streeters of Godshmine (10m) 48e
Streeters of Godshmine (10m) 48e
Streeters of Godshmine (10m) 48e
Streeters of Godshmine (10m) 8 (5:0)
Stotisht Serves Grs. (10m) 19 (3/8)
Stotisht Serves Grs. (25m) 37 (3-8)
Swedish Match 8 (KED) 15-8 (3-8) Taylor Woodrey (25a) 255 3 Tebelts Grp. (10p) 8 Coafemit (25m) 15p) 49 5 15p) 20 (53). A (Nen-Y.)

7.875ech. 54 (8) 3.766ech. 51.6 (8) 3.76ch. 61.0 (8) 3.76 UBM Gro. (25p) 470 8 7 1/05 Grp. (25p) 682 71 70 89, 10 LepcDb. 75.Lep (3.6) 6 Locin. 42-50 U.N. Capical and Industrial Hidgs. (23p)

| 121 - (A.7) | Scottish Periable Tst. (25s) 17 (A.5) | Waller Horner (Sp. 15) (2)5) | Scottish Horses Invest. (15s) 71 (3fd) | Waller (Africal Son (10n) 15) | Scottish Teleriston N.Y. A. (10n) 27 (Jess) Waller (Africal Son (10n) 15) | Warmer Holldays (10a) 194a (8/8). A (10b) 1.9 (8/8)
Warrin (James) 71 (4/8)
Warrin (James) 71 (4/8)
Warrinck Engag, Envis. (20a) 26/9
Wateriord Glass (5p) 28 (8/8)
Wateriord Glass (5p) 28 (8/8)
Wateriord Glass (5p) 45 (2/8)
Wateriord (3p) 20
Wate

Western Height (1982) 198 (20) Mainy Cops 486 5 Whiteless (T

FINANCIAL TRUSTS (96)

Abercom (250) 75

Algroyd Smithers (250) 1970 2

Angolo-Contracertal (250) 60

Armour (150) 75

Armour Brodgewater [nrest. (109) & (218)

British Electric Traction Section. 5.2 (5.58).

Ork. (259) 730 c. 6 4 6 24.

Ork. (259) 730 c. 5 4 6 24.

Section Section. 5.2 (5.59).

Charlemonian (259) 430 10 1 1.

New (259) 430 150 1 1520. A (500) 77730

Daily Mail (500) 1320. A (500) 77730

Electric (7.50) 1320. A (500) 77730

Electric (7.50) 1320. A (500) 1320.

Biocra (259) 72- 33 (4/8). Spotte (330)

Electra (330) 400-11. Electra (330)

Electra (330) 400-11. Electra

12 Februity Law Life (5gf 1376)
General Acidem (25gf 1576)
59 7 67. 7 Sec/Unsect. 1887-82 35 tr
158 7 50. 1492-97 35 65 hi
Genthan Royal Exchange (25g) 184 3.
7 pch 58 8 123). 7 pch 58
Sambro, Life New (25g) 272 76
Heath (E. E.) (25g) 4 10g 52 8 (518)
1090-80bilton (25g) 153 4 (448). Do.
New 22 30 1

UNIT TRUSTS (4) BON; COAL & STEEL (18) INVESTMENT TRUSTS (255) 2 (23) 2. (23) 155h0 7:0 50 5, 50 7 (24) 20 30. (500 103 (25) 30. (500 103 (25) 1000t. 7tt. (ac. (250) 35 % at 31 6 (48).

250 American Securities (25s) 25s; Anglo American Securities (25s) 75s; Anglo Intol. Immen. 7st. (25s) 35 (25s) Anglo-Intol. Immen. 7st. (25s) 35 (25s) Anglo-Secottab Invest. 7st. (25s) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (25) 28: (4(3) 30: (4(3) 28) 28: (4(3) 28) 28: (4(3) 28: (4(3) 28) 28: (4(3) 28) 28: (4(3) 28: (4(3) 28) 28: Australian (2)
Hawaran Gale Sp. 86
MIN Hight, CAO, 50 247 (6-8)
Morth Ersten Hill (AA1) 182 6 (5-8)
Western Mining Con (SAO, 50) 1750.
New (SAO, 50) 121 15 81 (SAO.50) 121 15 81 ... Niscellaneous (67)

1746 Sungel Besi (20st 360 Sungel Way Dredging Sertad (5MeY) 35 Trongh (25p) 958 5 [5:4] edesian & E. African (9)

Considerated firmest: (25p) 676. 78 - (5/8) Coast. Tst. (25p) 1090 85; 7-pc Drayton Count. Tet. (App. 1920)
Ln. 100
Drayton For Eastern Tet. (App. 122)
Drayton From Process Tet. (App. 164)
Drayton From Process Tet. (App. 164)
Trayton From Process Tet. (App. 41)
Trayton From Process Tet. (App. 41)

(4/8) (2/8) (2/8) 103-2. Cov.Ord. 21 (4/8) (3/8) (2/8)

Cent. Stockholders SizeM. 404-9 40
(Jasagow Stockholders (259) 72
Globe (259) 108's 7-2. AseDb. -78-9
Globe (259) 108's 7-2. AseDb. -78-9
Globe (259) 108's 7-2. AseDb. -78-9
Globe (259) 57-9
Hartros (109) 50
Hellenic (250) 139-9
Hartros (109) 52
Hill (Phillip (259) 139-9
Hill (Res. 1109) 52
Hill (Phillip (259) 139-9
Hill (259) 57-9
Hill (Sen. 1259) 58-18-9
Hill (Phillip (259) 139-9
Hill (Sen. 1259) 58-18-9
Hill (Phillip (259) 139-9
Hill (Sen. 1259) 58-18-9
Hill (Sen. 1259 Angio-American Inv. Tst. (R0.50) 20.450 De Beers Did. (R0.08) 1671-6 3U52.500 198 200 196: 4

inst and terminate rate ob. 55to ob. 55to legions Progr. A (25p) 38 legions Progr. Missa. Expedits.r., 35d

83. 14/9) (oscillated Plantations (180x 63); (oscillated Plantations (180x 63); (oscillated Robber Estates 190x 13); (ast Asiatic Rubber Estates 190x 14); (ast Asiatic Rubber Estates 190x 54); (ast Asiatic Rubber 190x 12, 15, 2); (asiatic Corporation 120, 79); (38); (asiatic Corporation 120, 79); (38); (asiatic Corporation 120, 79); (38); (asiatic Corporation 120, 79); (3440 5C); (asiatic Corporation 120, 79); (asiatic Corporation Histoliands Limitati Bernas (50480 SC) ACI 375-9 (Calla Lembur Remong Sernas (50481 34 YESTERDAY—

Kulim Malantas Berhas (1995 53 - Calim Kulim Malantas Berhas (1995 53 - Calim Malantas Rubber Produce (1995 53 - Calim Condon Asiate Rubber Produce (1995 52 7 Malantas (1995 52 12 8) Malantas (1995 52 12 8) Petaling (1995 52 13 54 13 13 8) Supplies Parallel (1995 17 13 13 8) Supplies Parallel (1995 17 13 8) Supplies Parallel (19 Occasi Transpart and Traging (25s 134)

Bealined; and Ordersi Stepm Nac 21st 134

SacPid. 38. Dis. 106-10 4 2 4 7 37

3. 3-colb 19. 3coclasbo 19. 5tept 10. 747 (3.18)

Db. 747 (3.18)

Bearden Smith Line (50s) 2000 198. A Non-Vis. (50s) 53 (3.18)

Iuncilian (Walter) (25s) 105 (4/81)

Ione Line 103 (5/8)

TEA & COFFEE (2) WATERWORKS (8)

The state of the s

SPECIAL LIST AUGUST 6 (RO.30) 83g %: Second Grt. Nann. Inv. Tat. S.:acPf. a39 AUGUST 8 (2) Carles Emp. Gro. 5.950cPf. p15 AUGUST 4 AUGUST 3 (Nii)

> Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted

AUGUST 2

(2) Chenstew Receptures #365

NEW HIGHS AND AUGUST 3

Gijo Metal Incs. 1040 Cathagian Homestead Oil 438 Coles (G. J.) 1520

AUGUST 2 Rotterdam Bic SU\$260

LOWS FOR 1976 NEW HIGHS (12)
COMMONWEALTHS (1)
USTREMA SOC 1874-75
BEERS (1) STORES (2) oland (G.) ELECTRICALS (?) ENGINEERING (1) ANOC. INDUSTRIALS (4) MEW LOWS (128)
AMERICANS (S)
AMERICANS (S)
BANKS (S)
BANKS (S)
BANKS (S)
BUILDINGS (F)
CHIMICALS (S)
BEANNY AND STORES (2
ELECTRICALS (S)
LEGENRALINES (S)
LEGENRALINES (S)
HODISTRIALS (S)
PROPERTY (1)
SOUTH APRICANS (S)
TEXTILLS (S)
TRUSTS (ZA)
OILS (1)
RURBERS (1)
RURBERS (1)
RURBERS (1)
RURBERS (1)
RURBERS (1)
RURBERS (1)

> RISES AND FALLS YESTERDAY

Attoma Central Research at \$19.00 should industrials industrials and been to alock a steel (30.71 and term at \$15 should have been financial a Abustante of Canada \$18 steel for Plantation Story Stor , 250 538 3,965

ACTIVE STOCKS

Denomina- of Closing Change Stock BATs Defd. ICI II Barelays Bank II Nat-West, "New" Nil Distillers 50p 9
Reed Int'l "New" Nil/pd. 9
Marks & Spencer 25p 8
Shell Transport 25p 8 Tube ins. Bridgead Inv. Jp Cadbury Schwpps. 25p Commercial Union 25p Courtaulds 25p EMI 50p Imperial Group 25p

The above list of active stocks is based on the number of bargain recorded vesterday in the Official List and under Rule 163(1) (c) and reproduced today in Stock Exclusive dealings.

* Premium.

ON THE WEEK-

Denomina: No. Closing Change | Legnomina of Classing | Classin on week 26* 26* 30* 550 462 685 320 168 500 266 158 RTZ 23p

Option Report — 3-month Call Rates OPTION DEALING DATES English Stores, National West-

Lasi Lasi For minster Bank Warrants, Grand Deal- Declara- Settle- Metropolitan, Sinter Walker, ings ings tion ment Metropolitan, Sixter Walker, Aug. 2 Aug. 16 Oct. 28 Nov. 9 Silvermines, Lloyds Bank, BOC. Aug. 17 Aug. 31 Nov. 11 Nov. 23 and Capital and Counties. A Sep. 1 Sep. 13 Nov. 25 Dec. 7 "put" was done in James War"Calls" were dealt in Barclays ren, while "doubles" were
Bank, Newman Industries, Burarranged in Burnah Oil, A.B.
mah Oil, Lourbo, Lex Service, Electronics, Slater William rvice. Electron mah Oil. Lourho. Lex Service. Electronics, Slater Walker, MEPC, Piessey, J. Lyons, Keyser Cavenham Warrants, MEPC, Ullmann, Cavenham Warrants, Pleasey, English Property and English Property. Combined BOC.

English Property, Combined But.

| Computation | Combined But. | Computation | Computa

LOCAL AUTHORITY BOND TABLE Annual Authority gross Interest Minimum Life of etclephone number in inferest payable sum bond parentheses) Barnsley (0226 203232) 121 i-year 5.000 Barnsley (0226 203252) -year 124 4-year 1.000 1,000 4-year Liverpool (051 227 3911) 11; 4-year Liverpool (051 227 3911) 121 }-year Merthyr Tydfil 111 i-year

Merthyr Tydfil Oldham (061 624 0505) 4-year Oxford (9853 49811) 12} 1624 Poole (02013 5151) -year Redbridge (01-478 2020) i-year Sandwell (021 569 2226) }-year 2,000 Sefton (051 922 4040) i-year Southend (0702 49451) i-year Wandsworth (01-874 6464) 4-57020 5.000 Wandsworth (01-874 6464) i-year 500 500 West Yorkshire (0924 57111) ... 2-3 4-7 3-3 ₫-year West Yorkshire (0924 57111) ... 12 i-year Wrekin (0952 505051)

U.K. CONVERTIBLE STOCKS 6/8/76

Statistics provided by data STREAM international

Chara(+)

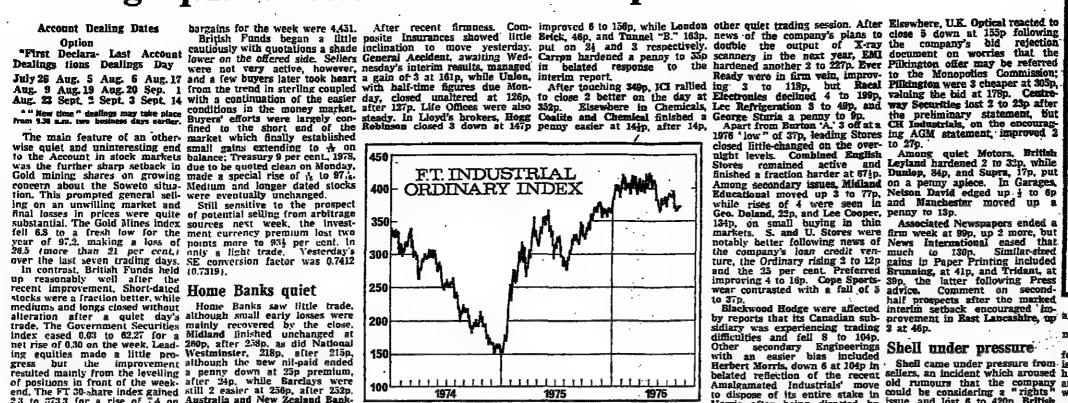
œ.	Dawes (G. R.) Hides. (25p) 88 Dawesy Day (25p) 14 Elder Smith Goldshrough Mort (5A1) 222	(10s) 42 (5/8) Scottish American Invest. (\$6s) 500 50 ½. 10pcPt. 72; (5/8), 4pcPt. 29½. 3½scDb.		Size	Current		Con-	Flat	Red.	Pre	mium f]	Income		Dear(~) o
% %	Sectra (25p) 72: 31 (48). Spells. 5340 Exploration (5p) 19 (231 Ping National Pinance (189) 148 & L	Scottleh Continental Invest. (25p) 391; Scottleh Cibles (overt. Tet. A (25p) 82 Scottleh Escuro (overt. Tet. (25p) 83.	Name and description	(Em.)	price	Terms	dates	yield		Current	Range‡	Equ.§	Conv.f	Diff.©	Current
_	9/pcln. 1932 7 (5/6) 6/zroy (25p) 6/2 Gresham Invest. (25p) 30 (226) Gresham Trust Bigscln. 36 (2/6)	Scuttlish Intestment Trust (25p) 65. 5-jec Pr. 41b. 6-pcPr. 48	Alem Aluminium 9pc Cv. 89-94	12.00	65.00	100.0	76-80	14.0	14.7						
76 92	Gresham Trist BispCin, 36-(3)83- Hampton (50) 74- Inchezpe 3826 68 5 3 2	Scottish Mortgage Treet (259) 84% 395	Associated Paper 9 pc Cv. 85-90.	1.40	70.00	200.0	76-85	. 13.7	14.7	27.3	14 to 39	37.2	46.0	16,0	-11.3
%	Ind. and Comm. France Com. 7's backle. S4'4, 8'spcin. 61'4 (5/8)	Scottish National Treat (25p) 18640 60	Sank of Ireland 10pc Cv. 91-96	10.25	113.00	35.7	11-80	9.1	8.8	13.0	10 to 27	53.8	62.3	5,3	- 4.5
or .	Lampia Secs. (50p) 100 (3/8) Lloyds Scottish (20p) 581	5-70 5 Scottish Northern Seventeed Trust (25p) 53. 44acff. 32 (3/8). Sectio. 774 (3/8)	BPB 7 pc Cv. 89-94	4.89	60.00	62,0	72-80	10.0	10.6	2.4	- 0 to 24	19.7	24.1	5.6	÷ 3.2
70	London Assocd, Inv. Tst. (10p) 2 (3(8) London European Grp. (25p) 20 183, (2(8) London Utd. Invs. 5 (3cl.s. 46	Scottisk Ontario investment (25s) 970 40 (5:6) Scottisk United Investor's (25s) 68 7	English Property 6 pe Cv. 98-03	8.84	108.00	234.0	76-50	6.7	. 6.0	-8.6	-15 to 5	27.9	18.0	-8.3	÷ 0.3
%-	Martin (9, P.) (5p) 69-64(0)	Scottish Western Investment (35e) 63 72. De. B 56b. 4-pcPf. 32. 3-pcDb	English Property 12pc Cv. 00-05	15.31	- 100.DD	150.9	- 78-84	12.4	12.6	32.0	27 10 63	30.3	55.9	33.8	+ 1.8
% የፋ	Northboough Inv. Tst. (250) 4 (218) Property Inv. and Ph. 410 Provident Financial Grp. (25p) 500/30 53	Second Affance Trust-Q50 131 (S/8) Second Broadmount Trust (Se) 17 (S/8)	Grand Metropolitan 10pe Cv. 91-96	123.99	78.50	120.2	12-18	13.2	13.5	1.8	- 2 to 22	12.6	13.7	1,5	- 0.3
% . I	Saut Red Perate Investment Trest (SUSTO)	Second Great Martiners (1995) 1786 (439)	Hanson Trust 6jpc Cv. 38-63	4.51	80.00	57.1	78-86	8.4	9.1	15.7	15 to 20	39.6	34.7	5,9	- 9,8
ec:	\$2.700 (5 8) Sine Darby (10p) 10k 9 (5 8). 10pcl.n.	Second Scottish Levest. Trast (25p) 670 6tos. Spc0b. 28 5 Securities Trust of Scotland (25p) 1268.	Hewden-Stuart 7pc Cv. 1995	0.20	120.00	336.0	75-93	5.8	5.3	17.1	-19 to 17	65.9	44.8	-20.5	-37.6
ã	Smith Bros. (25p) 35 Shock Exchange 7 epc/06, 53	Aignoft., 33h (\$/8), 7ec00, 54h (3/8) Shires Investment (50p) 91 h (2/8)	Lyons, J. 74pc Cv. 1981	3.60	76.00	72.7	75-81	9.9	14.9	323.3	187 to 323	10.4	26.5	90,0	-233.3
-	United Daminious Trust (25p2 26 18)	Simonskie 44ptlb. 54 t (2/8) Schere (nyadman Trust (250) 7556 450	Slough Estates 10pc Cv. 87-90	5.30	1,29,00	125.0	78-67	7.8	6.4	25.1	22 to 28	24.9	53,9	28,1	+ 3.0
-3′	Vavasser (J. H.) (Sp) 48. 36,25pcPl: 250 (5/8)	40 (5/2). Spc?f, 370 Standard Trust (25p) 98 (5/8) Starting Trust (25p) 123-50 40 24 Spci.n.	Tozer, Keansley Spc Cv. 1981	7.33	92,00	153.8	74-79	8.9	10,6	4.9	- 1 to 34	13.7	19.6	6.8	÷ 1.9
S _	Wagen Finance (250) 49 (480) York Trest (20p) 12 (5/81 -Yule Catto (10p) 38-(5/81	Stockholders treest. Trust (25s) 61 10		11.10	82.68	. 48.0	76-61	12.8	12.5	40.4	36 to 56		43.7	37.1	
e. 3 10. 10.	GAS (19) imp. Cohe: Gas 3174-18-20-25-17-48 Tycles, 138 INSURANCE (187) Spiriting Ct. 13, C2501-736-4-3-3-2-3-3-3-1160-156-18	(5/8), Secin. 60 (3/8) Tarognorius Schared Greety Treat (25e) 17/2 (278) Thrognorius 78: (25e) 4340 2 14 (5/8), Supples 1882 5 354 (2.8. Septim	* Number of Ordinary shares into which 1300 cost of the county in the convertible space. 2 This investment in pance, is remained convertible facts whichever is extiler. Income convertible factors is faramed until converting and the value of the unactivities outlined to the unactivities outlined. A section of the value of the unactivities outlined to the unactivities outlined to the unactivities outlined.	from p is sagnit ion and p oderlying	resent time resent time resent, veli resent, veli remity.	e until m er at 5 per med at 15. The diffe	come on (Come on (Com	bet summing of the following statement of the fo	Mares is at the pre	Rent asins; Risater tys: Risa litto mi	nice stoo number in come on C	nei of cu 106 nomi ent. per	odycardox brai of cu annum.	r attick :: unvertible Theom	s convertible t or the final le on Fina of
											بعيباب وحي	سويس سند	·		-,

The state of the s

FINANCIAL TIMES STOCK INDICES

Setback in Golds on concern about Soweto situation Leading equities better-Share index up 2.3 at 373.3

was the further sharp setback in due to be quoted clean on Monday. Gold mining shares on growing made a special rise of 1% to 97.6 concern about the Soweto situs-Medium and longer dated stocks tion. This prompted general selling on an unwilling market and final losses in prices were quite substantial. The Gold Mines index sources next week, the investfell 6.8 to a fresh low for the year of 97.2, making a loss of points more to 95.1 per cent. In 26.5 tmore than 21 per cent.; only a light trade. Vesterday's over the last seven trading days. SE conversion factor was 0.7412 in contrast, British Funds held up reasonably well after the up reasonably well after the recent improvement. Short-dated stocks were a fraction better, while



134p, on small buying in thin Associated Newspapers ended a markets. S. and U. Stores were firm week at 99p, up 2 more, but notably better following news of News International eased that the company's loan credit venuch to 130p. Similar-sized ture, the Ordinary rising 2 to 12p gains in Paper Printing included

and the 25 per cent. Preferred Brunning, at 41p, and Tridant, at improving 4 to 16p. Cope Sports- 39p. the latter following Press wear contrasted with a fall of 5 advice. Comment on second half prospects after the marked interim setback encouraged imported that its Canadian sub-provement in East Lancashire, up against the company.

Trusts and Financials closed

62.27 62.30 62.20 61.87 61.90 61.97 82 81.74 61.77 61.72 61.40 61.37 61.56 50 Fixed Interest ... 573.3 571.0 573.2 868.4 567.1 565.9 27 Transfer Orderes 97.2 104.0 105.2 107.9 110.5 113.7 18 Gold Mines 5.95 5.97 6.94 6.01 6.02 6.02 Ord, Div. Yield Saruings Y leggitali(a) 17.52 17.58 17.39 17.48 17.51 17.53 21 8.55 8.62 8.57 8.47 8.45 8.45 4.770 4.406 4.407 4.590 4.108 4.095 4.1 43.88 46.50 48.07 29.88 48.21 45 P/S Ratio (cet) (a) (b) Deslings merked...... Bquity turnover &m... __ 12,170 11,297 11,748 10,605 10,049 11; Equity bergains total. 10 am. 371.8. 11 am. 371.7. Noon 373.5. 1 p.m. 373.3. 2 p.m. 371.1. 3 p.m. 373.5. Latest index 61.365 2026.

(a) Based on 52 per cent. corporation tax. (b) NH: 9.48, 190 Clovt. Socs. 12/19/25. Fixed int. 1923. Ind. Ord. 1/7-28

ŀ	Mines 12/9/	53. SE 2	Activity	July-Dec.	1942			
l			AND	LOWS	•	S.E. A	CTIV	T
ŀ			776	Since Co	aplietion	1	Aug.	
ŀ	_	High	Low	High	Low		6	
ŀ	Govi. Secs	65.21	60.19	127.4 (9.158)	49,18 (3/1/75)	Daily — Gib Edgel Industrials	144.0	18
	Pized Int		59.75	150.4 (26:11/47)		Aprobletive Totale. f-lavAv'r'go	43.9 108.6	
	Jad, Ord	420.8 (4/3/78)	364.7 (2:6:76)		49.4 (26/6/10)	Oilt belged	154.5 140.1	14
	Gold Mines.	246.9 (2476)	97.2	442.3 (22/6/75)		Sperulation	\$8.0 101.4	

INSURANCE BAS RATES Atlantic Assurance.....

96			would	fainle.	
45		•	•		
4	GOI	D	MA	RK	ī
101					

- One month | Three month

nti feorward U.S. dollar 6.28-6.10: 12-month 18.96-19.85c pm.

Aug. 4 One SDR is vental in sterding C.S. dollar Deutschenark Prench Imac. Indian ipra... Japanese yea... Swedish krone Swedish krone Swiss frame... 0.6404 1.1478 45.063 2.9101 5.6463 958.61 3.0967 5.0853 2.84654

in contrast, British Funds held (in ceasonably well after the	7.7319),	ture, the Ordinary rising 2 to 12p gains in Paper Printing included and the 25 per cent. Preferred Brunning, at 41p, and Tridant, at improving 4 to 18p. Cope Sports-38p. the latter following Press	140. 140. 180. 180. 180. 180. 180. 180. 180. 18
ecent improvement. Short-dated locks were a fraction better, while lediums and longs closed without literation after a quiet day's a	Home Banks saw little trade, though small early losses were	wear contrasted with a fall of 5 advice. Comment on second- to 37p. half prospects after the marked Blackwood Hodge were affected interim setback encouraged im- by reports that its Canadian sub- you must be company. Trusts and Financials close Trusts and Financials close	Platinums weakened in
de. The Government Securities the cased 0.03 to 62.27 for a string of 0.30 on the week. Lead-	ainly recovered by the close, 200	stolary was experiencing trading 2 at 46p. stolary was experiencing trading 2 at 46p. narrowly irregular	registered by 1199m) 1
g equities made a little pro- \	estminster, 218p, after 215p, 150	with an easier bias included Shell arms under pressure from ionize both of which closed	3 ground but Tins were
sulted mainly from the levelling	penny down at 25p premium,	belated reflection of the recent senses, an incident which aroused ingner, with the Deferred at 2080, imp	s reflecting the decune
to 573.3 for a rise of 7.4 on 4 week. Over the Account, how-	ustralia and New Zealand Bank-		of a one-for-one takeo
r. the index recorded a loss × 5.1.			The second of th
ort Gilts firm	ANZ Group Holdings \$1 shares. Tollemache and Coboold, up 12; until completion of the investigation were offered in exchange at 1175p, on news that Northern tion currently being undertake	n gave up the previous day's gain privately and had upgraded by both closed 5 cheaper.	altered at 30ap.
Phone were few absences in a	r the former to implement the roots had acquired a hear 13 by the steam and safety had ange in donicile to Australia, per cent, stake in the company tive. Hoechst remained a during and Shanahai Banking, provided the only real movement market, losing 20 more to 405		
clined easier for choice, with 2	2p. and National Bank of Aus- in the Brewery Sector. Eisewhere, for a two-day loss of it.	Speculation on the outcome of ment to 450 on the concluded the latest outbreaks of civil un-	DAGE LEGE
sues particularly noticeable, c	unt Houses turned reactionary, and Macallan Glenivet 5 to 85p, investment premium cause	a offer continued to direct a fair sale of its stake in Woodside lost considerable ground with	Allied Irish Banks
. Inturviae III. Shore indox I	Op, both losing 5. Among quiet and eased 2 to a "low" for the low for the year of \$15p; the half erchant Banks, Schroders, 305p, year of 34p, time results are due to be an the previous day's rise of International Timber featured nounced August 17. Other lead	and Garton, which reacted to 1550 Overseas, and investment dollar Mines index to 972 (its lowest	American Express B
ill showed a rise of 1.10 per 1 int. on the week. Average daily I	, while Hambros cased 3 to Buildings with a rise of 9 to 92p ing Electricals closed a shad	a penny camer on payince at 1260. It is now to the term of the term of the contract of the	Henry Ansbacher .
		Cavenham revived with a rise of Thursday's sharp rise of S. essier yesterday with sentiment	Banco de Jerez Bank of Cyprus
F.T.—.	CTUARIES SHARE INDICES	moved up 3 to 48p, but J. Lyons in extremely quiet trading. Land bullon price, but subsequent take	Bank of N.S.W.
		1976 "low" of 77p. Hotels and 159p, while MEPC lost a penny selling from most quarters and Caterers were notable only for a to 71p. Capital and Counties jobbers marked down prices in gain of 3 to 53p in Isle of Man Property initially hardened to an attempt to stem further	Barchys Dank
These indices are the joint co	mpilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries	(Associated Investment, 1959 on the preliminary state-enertings.	II Brit Bank of Mid. E
FOURTY CDOUDS	Friday, August 6, 1976 Thurs, West, Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	U.K. Optical react 14:p. unaltered on balance. Eise ment currency premium was a where Apex Properties softened further depressing factor. A little	Canada Permanent
EQUITY GROUPS	8 4 3 Z (approxi	Miscellaneous Industrial leaders 2 to 124p following the previous U.S. interest in late desimes had barely moved in further slack day's advance of 10 on takeover 2 steadying effect on share	Cayzer, Bowater Co.
ROUPS & SUB-SECTIONS	Ret. Gross Est. Kst. Robert Index In	trading. The Australian Broken hopes. Glanfield Securities closed prices, but they still closed at Hill Proprietary ended 5 up at unchanged at 1830; the price around the day's lowest levels.	Cedar Rollings
Figures to percutherer show number of stocks per section.	% (Max) (AUT rest) (all)	790p, after 795p, following the shown in recent issues was The metal price, however was "rights" offer proposals and incorrect. finally 25 cents better at \$112.625. Woodside-Burmah share deal Lourho were a dull feature in Financials also suffered from	C. E. Coates Consolidated Credits
1 CAPITAL GOODS (179)	189.74 -0.5 17.55 5.54 8.58 8.50 140.14 189.78 189.06 187.08 101.78 150.06 187.08 206.87 50.17	linews. The Soweto troubles con- Overseas Traders, closing 5 the troubles in South Africa.	Corinthian Securitie
	[27] (SIRE) (SIR	African Barlow Rand, which re- and Account selling following the a year's low of 202p, while De	G. R. Dawes
Contracting, Construction (23)	.		English Transcont.
Electricals (16)			First London Secs Antony Gibbs
Engineering (Heavy) (13) Engineering (General) (83)	17.55	MONEY + EXCHANGES	Goode Durrant True Greyhound Guarant
^{7 i} Machine and Other Tools (9)	87 08 L0 2 14 90 7 72 8 87		Grindlays Bank
Miscellaneous (25) CONSUMER GOODS	125.74 -0.1 14.91 5.96 10.11 9.52 125.67 125.82 125.60 124.71 92.74 141.94 121.53 177.41 49.65 (13/12/14 121.53 177.41 49.65 (11/6) (2/1) (2/14/12) (6/17/3)	Bill rate lower	Hambros Bank
(DURABLE) (\$3)	121.88 -0.2 18.04 5.64 8.80 8.88 122.09 121.54 130.74 119.57 78.76 141.46 116.86 927.76 58.59		C. Hoare & Co Julian S. Hodge
Lt. Electronics, Radio TV (15)	188.85 _0.1 19.06 7.80 7.98 7.98 158.99 168.49 159.95 169.65 122.41 187.22 162.65 55.32 65.92	Lending Rate III per cent. \$1,247.27m. and all bills offered there was a net market take-up	II Industrial Bank of S
1 Household Goods (13) 2 Motors and Distributors (25)	78.11 -0.6 [6.90 6.80 8.01 7.98 78.31 78.95 77.84 76.87 41.79 85.16 70.08 70.69 19.91	(since may 21, 1976) ther 5600m, will replace maturities made of official sales of gift	Keyser Ullmann Knowslev & Co. Ltd.
CONSUMER GOODS (NON-DURABLE) (168)	143 45 _0.2 15.19	0.0426 per cent. to 10.8267 per Day-to-day credit was expected the note circulation was also	London & European
	(4/2) (2/6) (18/8/12) (13/12/14)	cent. at yesterday's tender, and to be in rather short supply in against the market's favour. Bank of Engiand Minimum Lend- the London money market yester. Discount houses paid 101-101.	London Mercantile Midiand Bank
Wines and Spirits (7)		per cent. The minimum accepted called on to give any assistance to the early part and closing balances	■ Samuel Montagu ■ Morgan Grenfell
Entertainment, Catering (14)	71.25 + 0.4 14.20 7.77 10.87 10.77 170.60 169.12 167.78 166.18 129.24 211.25 158.17 329.98 164.87 170.25 170.2	previous week, and bids at that surplus balances from Thursday were taken at 5-6 per cent.	National Westmine Northern Comm. To
1	(11/5) (2%; i 1:6/12; '111:12;74) 	cent. The 3500m, bills tendered exceeded revenue payments to the nominal in some cases.	Norwich General Tr
Newspapers, Publishing (16)	(76.97 ±0.2 15.90 5.92 11.06 11.06 176.86 174.77 175.51 174.46 114.80 184.54 187.01 280.29 5.5.08	Aug. 5 Certiling Levis Local Auth., Fluence Discount Treasury Bank Fine Trade 1375 of deposits deposit	P. S. Refson & Co. Rossminster Accept
Packaging and Paper (12) Stores (34)	98.59 - 0.1 16.57 7.67 9.25 9.25 98.75 98.47 98.09 96.50 76.85 113.60 94.92 155.569 48.46 118.09 - 0.1 14.01 5.92 11.65 11.82 118.25 177.67 116.55 115.11 96.65 156.24 115.17 204.59 52.65	Uvernight 9-101s 101s-105s - 1054 8-101s -	Schlesinger Limited
	(2.3) (2.6) (16/6/176) (40.97 - 0.6 11 17 8 15 12.91 10.87 141.77 141.78 140.75 140.21 117.80 185.19 159.85 253.72 62.66	1/ days notices 103s-105s 105s-105s 11-114 — 103s-101s —	Shenley Trust Co. I
	(8); 1 (30); (17,88); (11,128); (17,88); (11,128); (17,88); (11,128); (18,12); (18,12); (18,12); (18,12); (18,12); (18,12); (18,12); (18,12); (18,12); (18,14); (18,14); (18,12); (18,14); (18,12); (18,14); (18,1	1 Page Managhan 1 10 2 10% 10% 10% 11	Trade Development
Toys and Gaines (6)	74 15 -0.2 20.55 8.07 6.58 6.65 74.28 74.07 74.11 73.51 40.62 80.95 69.13 135.72 (26/75)	5 x months 114a-114c 114a-114c 114a-114c 114a-114c	Twentieth Century
OTHER GROUPS (96) 5 Chemicals (26)	205.39 -0.7 12.55 5 32 11.35 : 11.56 306.64 205.41 206.03 204.39 151.65 251.58 198.45 251.58 71.20	rad Agricantal	Williams & Cien's
Office Equipment (9)	88.20 _0.5	Local authority and finance houses seven days' notice, others seven days' fixed, "Long-barm local authority mortgage rate numbrally three years 124 per cent.; four rears 134-135 per cent.; five years 131-135 per cent. four-month trade bills 111-114 table are buying rates for prime paper. Buying rates for four-month bank bills 181 per cent.; four-month trade bills 111-114	Il Forksoure Bank
	73.77 -0.6 15.52 6.89 10.90 9.90 376.05 375.71 371.95 368.60 315.20 432.64.356.52 617.00 90.80 (48.55 -0.5 14.76 770 10.10 10.08 148.55 148.50 148.10 148.05 116.16 172.98[146.05 258.85 60.39	table are buying rates for prime paper. Buying rates for four-month bank bulls 16] per cent.: four-month trade bills. 113-113 per cent. Approximate selling rate for one-month Treasury bills 16323-19 per cent.; two-month 19116-1031; per cent.; and three-month 18 49/64 per cent. Approximate selling rate for one-month bank bills 16253-104 per cent.; two-month 18253-103 per cent.; and three-month 18163-144 per cent.; one-month trade bills 113-114 per cent.; two-month 114-114 per cent.; also three	day deposits 441. 1-me
	: [[[(21/4) (2/6) (2/6)/2) [(6/1/5)	Inouths 113-113 per cent.	7 7-day deposits on sums of binder 65%, up to 125,00 over 125,00 Terms deposits and
1	46.74 -0.3 15.86 6.49 9.71 9.61 147.28 146.75 146.01 144.51 118.07 155.36 143.68 320.17 59.01 15.76 12.61 12.6	Each Deposit Rates for small-sums of seven days' notice 65 per cent. Clearing Bendt Rate for lending 106 per cent. Traisury Bill average tender rate of discount 18.885 per cent.	Over £35,000 79%; Demand deposits 8%, Call deposits over \$1,000
0100 (1)	149.77 -0.7 12.24 4.69 9.45 8.75 1552.24 352.43 347.87 548.41 209.87 209.8 (167) (16	EXCHANGES AND BULLION FOREIGN EXCHANGES	CORAL INDE
	63.45 ;-0.4 14.86 6.20 9.67 9.46 164.10 163.68 162.61 161.07 125.08 183.00 161.07 227.96 65.49 (36) (36) (36) (36) (36) (36) (36) (15)(27)	The Franch france continued by 1 7075 and often coning to 21 7000.	Close 371-376
tilding and they		recent decline, closing at 1.7870, improved to \$1.7890-1.7900, letter Day's Rates Day's Spread Close	I.G. INDEX 01-351
Discount Rouses (10)	(2011) (3)的 (307:775) (12/12/14)	dollar, compared with Frs.4.9673 gain of five points on the day.	DECEMBER COCOA
Hire Purchase (5)	86.44 -1.0 - 7.53 87.29 84.86 83.93 85.93 85.32 133.10 83.44 433.72 83.85 83.85 83.93 85.32 133.10 83.44 433.72 83.85 83.85 83.93 85.32 133.10 83.44 433.72 133.10 83.44 133.10 83.45 83.93 83.93 85.32 133.10 83.45 83.93 83.93 85.32 133.10 83.45 83.93 83.9	Bank of France intervened to Washington Currency Agreement, in present 1 throaden 1 2 7 0 5 7 0	INSURANCE
i Insurance (Life) (9) Insurance (Composite) (7)	105.53 · 0.1 - 689 - [105.52 103.19 101.42 99.90 95.95 128.45 95.91 194.46 44.88 100.80 - 0.4 - 6.95 - [100.45 99.89 97.15 94.84 95.11 [119.75 92.05 155.76 43.96	help the franc, though if any as calculated by the Bank of Eng. togenhors. Step 18.87-10.84 19.92-10.85, support was given it was probably land, was unchanged at 38.6 per Frankfurt. Step 4.55-4.55 to 10.85, not on a large scale. The French cent, after standing at 38.6 per Lisbon. Step 55.79-55.9 55.79-55.9 unit touched Frs.4.9913 during the cent, at noon and 38.7 per cent. Middled 17	RATES
Insurance Brokers (9)	29.31 -0.7 10.49 5 02 13.63 13.63 230.96 228.97 226.93 224.00 179.15 276.90 218.25 276.90 (15.76) (118.76) (118.76) (118.76) (118.76) (118.76) (118.76) (118.76) (118.76) (118.76) (118.76)	not on a large scale. The French cent, after standing at 38.6 per later standing at 18.6 per later sta	Cannon Assurance
1 %	CA 40 . N.4 . B.78 . B.71 . B. 12 . 47.60 P.68 20 TEE 07 152.71 TE1 79 TEE OF 104 ED 144 79 750 40 FE 05	3 7 4 6 4 1 10 10 10 10 10 10 10 10 10 10 10 10 1	† Address shown under Ins Property Bond table.
Miscellaneous (6)	71.88 -0.2 17.83 8.59 8.67 8.67 72.00 72.13 72.00 72.90 89.06 91.98 69.44 303.13 33.99	change westerday with the Car. 177 new court	COLD MARKS
ريس بين بيانات والتحالم والتحالي والتحالي والتحالي والتحالي والتحالي والتحالي والتحالي والتحالي والتحالي	45.00:-0.3 3.72 5 29 27.79 27.79 145.49 145.21 145.20 145.68 (159.57 134.55 141.96 245.79) 71.65 (501) (26 (25.472) (13/12/14)	man mark and Dutch guilden as G	GOLD MARKE
	55.04 -0.5 - 6.15 1155.57 155.13 151.96 150.48 182.26 172.64 150.42 228.18 61.92	some pressure, on concern about its gold content widened to 3.82 1.739. Finland on August 5 was 6.93-6.39.	
COMMODITY GROUPS	(१८००) हिस्ता (१८६०) विकास (१८६०)	2 possible devaluation of the per cent for domestic delivery, and not as primed.	E fine ounce).
(Not included in 500 or All Share indices)		Sterling opened at \$1.7865 cent in the international market.	Opening
	174.26 +0 1 8 56 5.91 15.27 13 95 473.73 470.90 467.14 467.14 390.58 523.40 404.67 555.37 84.68	EXCHANGE CROSS-RATES Avertage 18.41-18.61 Boggium 18.41-18.61 Boggium 19.7-76 Pintend 8.94-96 Boggium 19.90	Utermo'n (x'g) = 1 12.80 (5) E Gold Colors E Gold Colo
	59.60 - 0.2 30.18 8.48 4.50 4.34 139.38 139.16 140.22 140.22 101.78 142.43 117.89 142.43 59.72 (6.0) (7.1) . 6:7/16: \(\begin{array}{c} \text{13} \\	Aug. 6 Frankfurt New York Paris Brussets London (A'sterdam Zurial) Bing Kong 8,753-56,546 Lungle	domestically Krugerrand 5116 118 S1
Coppers (3) Mining Finance (11)	86.99 -0.8 53.14 9.34 1.88 188 187.40 190.56 193.38 196.21 374.94 301.47.178.95 567.78 94.08 88.87 1.9 11.75 5.64 6.59 9.52 90.56 89.71 92.04 92.48 123.55 119.77 86.18 175.90 66.31	Fraktu' 25395-6410 0.99-51.05 6.470-479 4.642-547 94.14-17 10.239-44 Kuwait 0.521-8.51 (Sermany 4.45-4.80	dew60v'r'gns \$41 43
<u>.</u>	15.30 - 13.90 8.71 11.05 10.99 115.20 115.20 115.48 116.64 86.09 119.14 86.09 126.43 54.83	### 18-15 20.56-25	Old Sov'gus \$5912-411 33 Gold Coine (£2214-2314) (£3
Overseas Traders (13)	12.30	Zurich	(latero'nely) Erugerrand 81156-1175) 81
my'on semanar	riday, August 6 Thurs, Wed, Tuesday, Monday Friday Thurs, Wed, Year 1976 Countileties	U.S. S in Montreal. U.S. S=98.74-76 Canadian cents. Garage Switz land 4.35 4.80	(2541g-661g) (2186980v'/gap 341-43 84
FIXED INTEREST	Indies Liebi 5 August August August August July July ago (approx.)	Sterling in Milan 1484.20-85,	014 8-14-120-141
Consols 21% yield	- 14.06 14.06 14.05 14.14 14.14 14.12 14.12 14.11 14.13	• Basic discount. ↑ Given rates are for dealers. ◆ Rate given is Official Rate ECRA rate 48.88446.88.	\$20 lagles\$1971g-1801g \$10 Ragles\$99 102 \$50 Bagles\$691g-721g \$50 Bagles\$691g-721g \$50
20-yr. Govt. Stocks (6)	48.65 :13.36 48.71 48.60 48.18 48.19 48.33 48.50 48.52 49.63 53.45 47.56 115.43 38.27	Canadian Durch W.German Swiss FORWARD RATES	
20-yr. Red. Deb. & Loans (15)	50.33 14.68 50.28 50.33 50.53 50.53 50.53 50.53 50.51 50.55 47.89 52.40 46.68 11.42 137.01	Aug. 5 1975 Starting U.5. Dollar Dollar Guilder mark franc	SPECIAL DRAWING
Investment Trust Prefs. (15)	(1879) (75) (12 up2) 14(1974)	/ stays notice 13-14 sig in 9 is 16 10 is 4-4 is 7 is New York 1.20 100 pm 3.30-6.20 c. pm 151s 356 555 575 9 3.8 12 is 10 is 15 i	RIGHTS RATES
Coml. and Indl. Prefs. (20)	68.44 13.73 68.35 68.40 68.56 68.41 68.54 68.58 68.49 67.31 71.97 62.78 114.95 47.67	Three months 1614 654 554 8 516 863 1014 1012 6.6 4.5 112 17 Ametican 13-12 C. pm 15-12 C. pm	oterilar 0.640348
rseas Traders 31/12/71 1	Value Section or Group Rase Date Rase Value the Financial Times, Bracken House, Campon Street, 98.00 Insurance Explorers 29/12/67 Mining Finance 29/12/67 100.00 A record of the indices, cost Edu ic definitions.	Euro-French deposit rate: hwo-day 9-9; por cept.: seven-day 9-9; per cept.: lighty 105-12, one put 105-270 c. dis	C.a. dollar 1.14776 1 Belgiau franc. 44.9855 4
Incering (Heavy) 31:12:71 1 Incering (General) 31:12/71 1 Inc. and Spirits 16:7/70 1	5.30 Frame France 29/12/67 100.00 A record of the indices, cost E30 is obtainable 1.23 All Other 18/4/62 100.00 Tront FT Business Enterprises 18, Belt Court, Leadon, 1.76 ECA. It gives all group and sub-section indices at	Longer-term Eurodollar deposits: two years 5.5; per cent; three years 5; or hillen 37 live dis	French Iranc., 5.67711 5. Italian iya 958,494 91
rs and Garnes 16/1/76 1	5.72 I Redemption yield. FT-Actuaries Indices are lectalgishly intervals since the start of the series in 2.74 calculated by Extel Communications Limited (a 1962 with quarterly bights and lows. Divideed and	per coul.; four sears \$1-8; per cent.; five years \$13) per cent.	Japanese ven. 536, 179 55 Dutch guilder 5.09608 5.

Euro-French deposit rate: two-day 9-9; por cent.: seven-day 9-9; one-month 167-195 per cent.: three-month 167-16; per cent.: six-month cent.: one-year 167-11 per cent. Longer-term Eurodollar deposits: two years 8-8; per cent.; three

ingust 7 lg

Jer. Bonaler Cale lar Holdings arterbouse Japhet.:

whit I youngs ___

and 3 Hodge eletione & Stores

cessor Cilinate

more story as the Life

емфор А. Енгерем.

one or Mercuitie

. Het Mortigi -

त्वर प्रदेश स्वयक्षित्र ह Assessed Westman

 $\operatorname{cont}_{\mathrm{total}}$, α , commutation

great or Germania -S. Verson & Oc. or and Ample Landel

Section 1 and the B.

to a new later.

The state of the same of

Professional Company (1986)

VOL. & Chair-Total Charles Bridge and the control of the control

of a constant of the supervision of the supervision

COMBUR COUNTY

VSURANCE F

Athenta As made:

Charten Assirate

Principle Bart de

OLD MARKE

PECIAL DRAWING

SIGHTS RATES

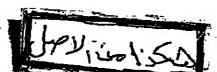
forces, 1 m. forces of the first of the forces of the forc

His of the second

CORAL INDE

Ches. 371-38

RATES ..



Piccadilly Unit T. Mgrs. Ltd.V (200)

G. London Well, Ed.

G. London Wel I'm. Tel. Mgrs. Ltd 9(2) | In. -181. Mgrs. 1.2d y(a) | Constructed House, Stever Stever Head, Stemfield, S1 STD. | Tel. 0742 700-2 | Control of the Accum. | 24.6 | 45.8 | -2.7 | 6.34 | 6.30 | -2.7 | 6.34 | 6.30 | 6.31 | 6.34 | 6.30 | 6.31 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.34 | 6.3 hee Group (a) (c) Brown Shipley & Co. List Witted
Brown Shipley & Co. List Witted
Brown Shipley & Co. List Witted
Brown Parish St. 1984 1-610
British 1884 1884 1884 1885
Brown Street 1884 1885
Brook Street Street Street Street 1885
Brook Street S Legal & General Tyndail Fundy Legal & terms at 1, 100 and 1, 10 (c)Prudl. Unit Tet. Magra.4:alth) Sebes Unit Tel. Managers Ltd. Value Ltd. Val | Livy | Sec. Unit | 184. Sangers | Law-y-1-y | Regulate | Unit | 17055 | Regulate | Livy | Regulate | 400 -0.2 630 925 -02 7.69 375 --- 626 43,9 +83 1036 262.5ml - 4.61 Do. Accum. - 62.0 515 - 615 National Provident Inv. Magra. Ltd. | Bilichid, & Lwads, Mgrs. Ltd. (a) Neithburg From the any heights above the green line in the old control of the con Lloyd's Life Unit Tst. Magrs. Ltd. Greim Units) 664 4942 ... 536 Equity Accum. ... 1823 Grandian Royal Ex. Unit Mgrs. Ltd. Royal Eichneys ELEPTON. 01-528 5011 London Well V(a)(g) rag Gundhill Tw. 1653 6211 -0.8 500 1. Finchert Square, ELEA Honderson Administration 2000 1. Finchert Square, ELEA Green Units. 18. Canya. N. 01-58 5011 Lendon Wallwalg)
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500
- 62 11 - 0.7 500 NEL Trust Managers Ltd. 7 (a)(g) Stewart Unit Tat. Managers Ltd. (a) Typidall Not. and Comm. 77 4 - 0 9 1 75 Miles 22 Secondisid S., Burr 7AL | 61-638 4485 64, Coleman Street, E.C. 2 | 61-638 4685 | 62-638 4485 64, Coleman Street, E.C. 2 | 61-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-638 4685 | 62-7-3 Broams Bidge, PA-VA 2BU.
Target Commodite, 178.8
Target Popule.
Target Ryante.
150.1
Target Ryante.
150.1
Target Ryante.
177.5
Target Ryante.
178.5
Target Ryante.
178.5 Wieler Growth Fund

REGIONAL MARKETS

Operative list presented below this I seems

He Halve Balbary Inv. Sta 29
He on Latte Balbary Inv. Sta 29
He of Person Balbary Inv. Sta 29
He of Person Inv. Chora Croft 39
He is Durrant Inv. Dyson Red. 39
He is mand thans. Ellis & McHeller 44
He is Latte Balbary Inv. Sta 29
He is Latte Balbary Inv.

FINANCIAL TIMES **OVERSEAS** SUBSCRIPTION

RATES

The FT can be sent by post to any address throughout the world. Subscribers may like to receive a daily copy, or one or more issues each week, for any period up to

Specimen costs in sending a daily copy are as follows:

EUROPE (LETTER RATE) 279:56 per annum MIDDLE EAST (AIR MAIL) £139.23 per annum (Egypt, Iraq, Saudi Arabia etc)

FAR EAST (AIR MAH.) £191.25 per annum (Australia, Japan etc)

USA & CANADA (AIR MAIL)

\$334.00 per annum

REST OF WORLD

(AIR MAIL) £159.12 per annum (South Africa, India, Singapore etc)

By surface mail throughout the world £61.20 per annum -

Orders and enquiries to SUBSCRIPTION MANAGER

Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY

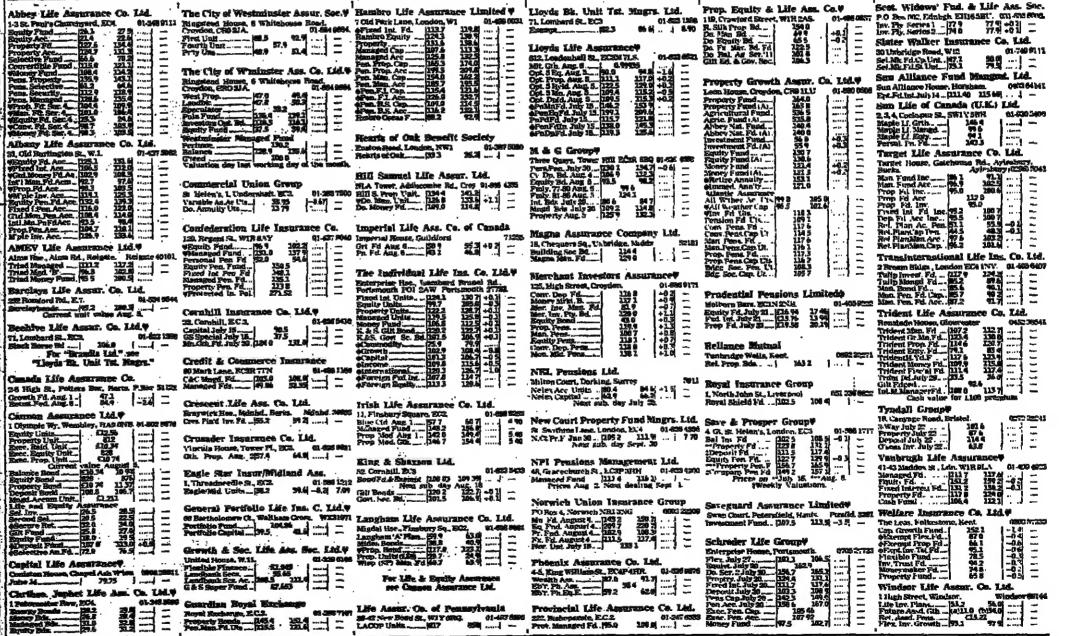
APOLLO

The world's leading magazine of Arts and Antiques

Published Monthly price £1.25 Annual Subscription £16.00 (inland)
Overseas Subscription £18.00 USA & Canada Air Assisted \$48
Apollo Magazine, Braickee House, 10, Cannon Street,
London EC4P 48Y - Tel: 01-248 8000

INSURANCE,

PROPERTY,



OFFSHORE AND

OVERSEAS

FUNDS

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P D. Box 15th St. Peter Port, Government Int Man Pd. July 25 1365 1465 --

Hambros (Guernsey) Limited
Pa Box M. S. Peter Port, Guernsey 082 2021
C.I. Fund And 2 1845 1114 450
Int Bond Fd. St.E. 810172 19477 800 Oliver Heath and Co. (16% and Gib.) 4. trish Place, Gib. (165% bid. 165%) 655-622 7748 Warranta Pand (3), 140.42 52.65 Hill-Samuel & Co. (Guerrasey) Lid. Hill Samuel Overseas Fund S.A. 7 Rue Notre-Danie, Lacembeurg International Pacific Inv. Singl. Ltd.

Adding Fight 1 Control 10 Control

Kleinwort Benson Limited
20. Fenchurch St. EC3
Co. Grant Commodity Fd. Mgrs. Ltd.
20. Fenchurch St. EC3
Co. Grant Commodity Fd. Mgrs. Ltd.
20. Fenchurch St. EC3
Co. Grant Commodity Fd. Mgrs. Ltd.
Co. Grant Grant Grant Grant Ltd.
Co. Grant Gra True du Rhone, P.O. Ber 179, 121 General 11
Lloyds int'income(\$7399 305 1713
Labit Muin-Way \$7393 305 1713
Labit Muin-Way \$739

INVESTMENT

OPPORTUNITIES

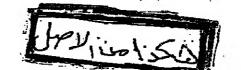
Your investment success is dependent on: (1) oppo tunities available. (1

market timing. The bull markets are under

Conversion factor 0.7412 (1.7885)

INFORMATION SHARE

way in commodities and metals, providing the opportunities, and our weekly chart | Total | Canada | Ca Service is unheatable for market timing.
Sond for a single leave, £3; eight week triel, £15;
one year subscription, £75.
to CHART ANALYSIS LIMITED.
194-200 BISHOPSGATE, LONDON ECZM 4PE. ENGINEERING—Continued BUILDING INDUSTRY—Continued DRAPERY AND STORES—Continued CANADIANS Price - Net Car Gra Pie t + ar Div. | Yid Price - Nes Cwr Gr's P.E Righ Low | -2 | 1.42 | 3.9 | 9.0 | 7.6 | 94 | 65 | Rail-Thermodial | 1.2 | 2.33 | 1.6 | 1.6 | 5.6 | 5.7 | 11.1 | 7.7 | 1.8 | 11.1 | 7.7 | 1.8 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 Do 275/h 12/p
Santal (R) 'A'
Schneunt 52
Shephard (E)
She INDUSTRIALS (Miscel.) Fire to Fifteen Years · ELECTRICAL AND RADIO Over Fifteen Years Over Fifteen
Treasury 12-pc 92:11
Frankint for 1931
Frankint for 1931
Frankint for 1931
Treasury 5pc 94:11
Treasury 5pc 94:11
Treasury 5pc 96:11
Treasury 5pc 96:12
Erchequer 19-pc 96:12
Erchequer 19-pc 97:11
Treasury 3-pc 97:11
Treasury 3-pc 1931
Treasury 3-pc 1931
Treasury 9-pc 1931 Undated Do.S. Source 11 1282
Electromy 190. 108
Electromy 190. 108
Electromy 190. 108
Electromy 190. 108
Electromy 190. 109
Electromy 190. 109
Electromy 190. 119
Electromy 190. 100
Electromy 1 **INTERNATIONAL BANK 99% | 98% | 8pc Stock 1976 | 99% | 6.79 | 11.09 | 350 | 82 | 225 | 5pc Stock 77-82 | 73½ | 6.79 | 12.09 | 550 | 6.79 | 12.09 | 6.79 | 12.09 | 550 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6.79 | 6 "CORPORATION LOANS **CORPORATIO
Birm ham 94pc 78-80,
Bristol 6/3pc 73-77,
Essex S-3pc 73-77,
G.L.C. 74pc 1977
O.L.C. 74pc 1977
Do. 12ypc 82,
Retts, 34pc 78-89,
Liverpool 70c 38-77,
Do. 94pc 80-84,
Do. 32-pc lirred,
Lum. Corp. 6-3pc 73-78,
Do. 94pc 84-65
LLCC. 63pc 73-78,
Do. 94pc 73-78,
D CHEMICALS, PLASTICS COMMONWEALTH & AFRICAN LOANS **Aust. Spc **1-76*
***Do. Sppc 75-78*
***Do. Sppc 75-78*
***Do. Sppc 76-78*
***Do. Sppc 76-80*
***V.Z. Spc 187-6-78*
***Do. Tope 187-6-78*
**Do. Tope 187-6-79*
**Do. Tope 187-79*
**Do. Spc 78-81*
**Do. Spc 78-81*
**Do. Spc 78-81* | 10074 | +14 | 6.06 | 10.53 | Hire Purchase, etc. | 5912 | 6.27 | 12.15 | 28 | 17 | Cattle #Gestlep | 20 | ... | 0.94 | 10.12% | 17.79 | 12.97 | 12.72 | 25.39 | Cie B'cre Fr. 100 | 539 | -1 | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | 10.12% | DO.M. SCANCESSO
Coulter Serve.
Do. 'A' NV
Croda Ind. 10p...
Crystalzide Sp.
Estation Plastics.
Farm Feed.
Rederated Ch.
Plastics Welch Sp.
Halstend GJ. 10p.
Hiksn. Welch Sp. LOANS (Miscel) BEERS, WINES AND SPIRITS Po. 9sc 1977
Po. 9sc 1977
Po. 9sc 1977
Po. 19sc 1976
"Met. Water 3se E U.S. M.C. 8pc 1962
Do. without Wrata
Ultrawar 7sc 73-78 Fries + ar Biv % Red. | Sinch | Sinc | State | Stat **AMERICANS** Sork



FINANCIALTIM

Saturday August 7 1976



Italian balancing act

BY ANTHONY ROBINSON

IT HAS long been an axiom publication in June of an transferred to other operations would be about 12m gross tons strike—one of eight disput of Italian politics that the man advisory report predicting a li they work for one of the in 1980. Present market shares British Leyland this week-eventually chosen by the 62 per cent. fall in Japan's ship-larger industrial conglomerates, would imply 6m gross tons of has cost nearly £9m. in this would be built in Japan, output.

Work out some form of modus

According to a Reuter report tries or Mitsuider have the built in Japan. On the same day, how IT HAS long been an axiom Christian Democrat Party to work out some form of modus
work out some form of modus
rivendi with the Communist
Party would have to be some
one from the right of the party.

The proposed rindown did
port said yesterday it would main effect of the Japanese
one from the right of the party. one from the right of the party, impeccable Catholic credentials, good relations with the Vatican and the Americans, respected by the Communists themselves and astute enough to ensure that any such deal would not inevitably result in either a disastrous internal party split or a sense of inevitshie decline

The man long tipped for this role has been Giulio Andreotti, the 57-year-old former proteg of post-war party leader Alcide de Gasperi who this week presented to Parliament a Christian Democrat minority Government which depends on the abstention of the Communist Party.

In an intensely factious party like the Christian Democrats there are many who believe that Sig. Andreotti has been encouraged to take on a task which will inevitably lead to his downfall. Others, however,

mediation and negotiation tain the demonstrators within strators. Giulio Andreotti is the man to the townships. They opened fire transform the apparent fragility on the rioters.



instrument for stimulating the Christian Democrat Party into facing up more effectively to the long-term Communist bid

Party. At present the Socialists news that the company's net In line with the same policy Net revenue profit for 1975-76 are internally torn between a walle had fallen by £37m. to the company in June sold its was only £134,000, compared with minority who believe in the fallen by £37m. In the past year.

[48] In line with the same policy Net revenue profit for 1975-76 the company in June sold its was only £134,000, compared with interests in Australia to its then £1.Im. in 1974-75, before net minority who believe in the long-term prospects of an alliance with the Communists where the shares were until the responsibility for financing flam. The revelation came as little partner there, the Crown Agents, realised capital losses of £18.3m. alliance with the Communists where the shares were until the responsibility for financing flam. alliance with the Communists where the shares were unthe responsibility for financing fis.6m.

It is bronical that Sig.

Analysis the changed at 14 p. compared with joint developments there. Sir Richard reports that shares were unthe responsibility for financing fis.6m.

Sir Richard reports that Sir Richard Thompson, the further readjustments to the chairman, says that the total reportfolio will be needed to bring duction in net worth as a result majority interest last mouth in of the Canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result majority interest last mouth in of the Canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result majority interest last mouth in of the Canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result majority interest last mouth in of the Canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result about the right balance of with such a major part of the canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result about the right balance of with such a major part of the Canadian sale was £25.3m. Chairman, says that the total reportfolio will be needed to bring duction in net worth as a result about the right balance of with such a major part of the canadian sale was £25.3m. Current income and future potential. The portfolio of profit is unlikely to be reached before 1977-78.

Shareholders had been warned properties cut to only £125m. The survivors the opportmittes expected by the property business is demonstantly portfolio of investment strably on the upturn and for major part of the canadian sale was £25.1976 shows the property business is demonstantly portfolio of investment strably on the upturn and for major part of the canadian sale was £25.1976 shows

Andreotti should be seen as the man most likely to permit the Christian Democrats to reforge their old alliances. After all, he was the man who back in 1972 formed a Centre-Right government which excluded the Socialists for the first time in nearly a decade. But since the fall of that Government just over a year later Sig. Andreotti has dedicated his time to repair-ing his relations with the Leftnot least by denouncing Fascist infiltration and other irregularities in the secret service them.
organisation. He also distanced The himself from Senator Fanfani and played a deliberately lowkey role during the divorce referendum campaign and has carefully abstained from anti-Communist polemics.

Sig. Andreotti is not loved by the Left, who see him as the arch-exponent of Christian Democrat patronage politics. particularly in his Lazio constituency which includes Rome and Frosinone. Given the nature of Italian party and factional finances his name has also cropped up in many of the "scandals" of the last few years including the petroleum scandal. He has also had his slips, such as the occasion when he publicly thanked financier Michele Sindona for being "a saviour of the lira." But the Left, and the Communist Party in particular. recognise the realism and pragmatism of the man and respect both his cultural depth and his grasp of the machinery

Nevertheless, he is walking a tightrope, and he knows it.

Japan ready to cut ship production

preparing its first major step
to reducing the country's shipbuilding industry and bringing
building industry and bringing
output more in line with shrinking world demand.

Western shipbuilders have contract workers. Permanent been waiting for the Japanese
been waiting for the Japanese
mployees will either be kept on publication in June of an transferred to other operations advisory report predicting a lf they work for one of the in 1980. Present market shares

The effect of the reduction will yards tendered last autumn, and so per cent below
West European prices.

With a 40 per cent surplus of world shipbuilding capacity.
Japan's shipping and shipbuildmean for new ships
will resume on Monday after a over the account with the number of average bargains
advisory report predicting a lf they work for one of the in 1980. Present market shares

THE JAPANESE Government is shipbuilding industry, sbips are \$2m. less than the same preparing its first major step. The effect of the reduction will yards tendered last autumn, and

panies to reduce their operating to relax, at least for the time to scrap any capacity, however—
rate to about 65 per cent of 1974 being, the sales efforts being an omission regarded with suslevels from October. mounted by some Japanese picton in Europe, where it is
This scale of reduction in man yards, which have been agree- feared yard closures forced by
hours worked was recommended ing loss-making contracts to the slump could leave Japan
by the advisory report, produced assure continuity of work. with more than 90 per cent of
by members of the shipping and Prices being quoted for some world capacity by the mid-1980s.

Police on standby after three more die in Soweto

BY STEWART DALBY

Police said three people were killed and 30 were in hospital

killed and 30 were in hospital with builet wounds while five more were detained, suffering the after-effects of tear gas.

This brings the death toll over the three days of unrest close to double figures, although not all the deaths can be directly related to the riots and police reaction. Two people were killed by falling under trains, according to reliable reports. The police had already admitted that three people were killed earlier by their builets. A total of 22 the people have been injured or wednesday as a proposed order be restored first.

high turn-out at offices and jured. There has been a boy-factories.

Only on Wednesday, the first acts of arson and looting.

Only on Wednesday, the first acts of arson and looting. The government's reaction to the unrest has been tough and offen brutal police action. Except for Mr. Jimmy Kruger, militancy of the students and schoolchildren, have found alternative ways of getting into position of the ban on public meetings, no Government official has made any public pronounce taxis.

Unco-ordinated

The new wave of unrest started have met with demands that off on Wednesday as a proposed order be restored first.

argue that with his virtually streets of the sprawling townuninterrupted 30 years of ministerial experience. his knowledge of the mechanics of police, who were heavily rewas damaged, according to Putco, other Reef townships: Sibasa, power and his patient skill at inforced to-day, managed to conand that are the townships inforced to-day, managed to contriple townships have been un-

JOHANNESBURG, August 6.

CALM RETURNED to-night to of factories, offices and houses Soweto, who have remained pub-Soweto, the black sister township in white Johannesburg by intimi-tio Johannesburg, after violence dating their elders and attempt unexpected degree of organisa-had flared this morning for the ing to stop them coming into the tional ability, the edisturbances had flared this morning for the ing to stop them coming into the tional ability, the edisturbances third consecutive day.

Mobs of black demonstrators, mainly students and school-aunounced this morning that it spread elsewhere.

children, rampaged through the bad withdrawn all but one of its To-day Brigadier D, J. Kriel, but the street of the street

The townships have been un-Trains from Soweto to Johan-settled since the June riots nesburg have been running and during which 176 people were there appears to have been a killed and over 1,000 were inappears to have been a killed and over 1,000 were in-turn-out at offices and jured. There has been a boy-ries. cott of schools, and consistent

Painters threaten Jaguar output

has cost nearly £9m. in lost

On the same day, however 600 men will start a work-to-rule is certain to restrict operations.

At the group's Triumph factory 400 engine assemblers are continuing a strike over the dismissal of two colleagues for time-keeping offences. Already, time-keeping offences. Already, Friday's trade figures and the 200 workers have been laid off market has already been from the Spitfire track. The men softened up about the likelihood are meeting on Monday of further discouraging returns. are meeting on Monday.

Production at Triumph could also be hit by a strike—now in its second day—of 600 men on the trim line. They are objecting Burmah Oil string line. to an increase in track speeds.

New plant

The return will enable nearly 6,000 men-more than 500 at the associated body plant at Castle Bromwich, Birmingham—to be progressively recalled.

The 600 beginning a work-to

rule on Monday are employed in the paint shop and are protesting at a decision to site a new £24m. paint plant at Castle Bromwich instead of Coventry. They are threatening to strike from September 1 unless there has been

a public inquiry by then.
Coveniry City Council members are seeking a meeting with
Mr. Eric Varley, Industry Secretary, to voice their fears about

people were killed earlier by their builets. A total of 22 their builets is united to create suct that the debut of their builets and at the lower end of their spaces of 12 their builets. A senior member of the rule of 23 their builets to allow ACAS to bold an total of 22 their builets. A senior member of the rule of 23 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bold an total of 22 their builets to allow ACAS to bo

THE LEX COLUMN

Sales season ends at Burmah

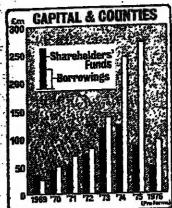
yesterday and much the same marked in the two weeks falling 7 per cent. against the preceding account. In gilts, speculation about a downward nudge in interest rates began to show through in yields around Wednesday, but the upturn came to nothing as sterling subsequently faltered. Dealing levels have stayed light; the next hurdle is

Burmah Oil still has to cope month or two, detailing the month, there were obvious Thistle, Woodside, and U.S. constraints.

After disposals totalling well over £500m, this year, it could Capital and Counties show that overall borrowings have fallen to around £200m. and Woodside (which cost around £35m.). So book net

could bite, say, £150m, out of that figure. Pending news about the LNG carriers, that kind of sum would

Index rose 2.3 to 373.3



with one very major hazard-in current U.K. shareholding of tion of the rules on bro The Jaguar strike is being called off to allow the Advisory Conciliation and Arbitration Service to hold an independent inquiry into the circumstances surrounding the transfer of nine surrounding the transfer of nine gramme of divestment is more surrounding the transfer of nine called the stage of the financing reaches dry land. But its programme of divestment is more surrounding the transfer of nine called the stage of the financing reaches dry land. But its programme of divestment is more strong balance sheet. But BHP afford it.

They have in fact been a called of the rules on of the rules of the r gramme of divestment is more strong balance sneet. But have in fact been a gramme of divestment is more strong balance sneet. But have in fact been a men from the Transport and or less complete now that it has accounts for nearly a tenth of to advertise discreetly a sold its holding in Woodside the Australian market's total to advertise discreetly a Amalgamated Union of Engineer. Burmah for nearly £48m. A capitalisation, so even though 30 out of the 300-odd brokering Workers. Another 80 men class one circular will be published averages over the last firms so far have done so. ing Workers. Another 80 men class one circular will be pubthis market has outstriped the 30 out of the 300-odd broker in the press shop have been on lished some time in the next world averages over the last their total advertising but strike and refusing to work with month or two, detailing the month, there were obvious their total advertising but

or £250m. compared with now back to where it stood and this probably has diversible to the other side of the page, a book loss on the U.S. disposal fro ma neak of £122m, at the content of the page of £122m. fro ma peak of £122m. at the report itself is a non-event. likely to have been offset by pro-forma balance sheet at the already secretly agreed in J. gains on the North Sea sales and of 1975-78. But the accept the secretly agreed in J. end of 1975-76. But the scars to allow direct approaches worth may be little changed intervening period have by no adverts, and its only from December's £333m, means disappeared. After 12 about the present propose although the tanker liabilities ment culminating in the call. of its over expansion in the non-clients and radio and ment, culminating in the sale recommend individual share of its Australian and Canadian non-clients. It feels that s interests, borrowings still practices might result in amount to £97m., of which just "false market." But as the Q not make the shares any easier over half are short term, mission points out any broto assess: at 42p, they currently Foreign currency debts totals that wanted to create such

The deal certain ylooks like However it is now becoming preity uneconomical at the " W it. had had their pay cut for arriving announced a £68m. rights issue, £116m. after a £16m. revalua- safe until I put in on the which will further dilute its tion surplus, whereas the deve- Board."

onment portfolio is down under £10m. after a provis of E9.2m. for "anticina valuation deficiencies." commitments have fullen for £47m. to £1.2m. and althou there will probably be a fundthe group believes that it be able to meet its work capital needs out of prope disposals in a market which demonstrably on the upon

As a result, Capital Counties is confident that it going to be numbered and the survivors. How long it i take to find a more positive to play is another matter.

Broker advertising The Monopolies Commiss recommendations on the rela

last year probably amounted less than £100,000. By cont other savings media such National Savings, prop bonds and Building Socie In terms of its shareholders' woo their clients constantly

A dispute had caused the track to be halted 15 minutes early and when 30 men were not paid for that time all 300 walked out.

The new Rover plant at Solibull was also back to normally esterday after a walk-out by 300 in the paint plant after two men

The deal certainly looks like risks.

The deal certainly looks like good news for Woodside, which is going to need powerful share. The company in its admitted to support its development programme over the next collecting. Completed profession the books at never knew my money was shaining. Target—the small investor possible to see the way ahead of times. It will be a long to the company in its admitted to the New York Start a walk-out by 300 in the paint plant after two men few years. BHP simultaneously perfect are in the books at never knew my money was shaining. Target—the small investor possible to see the way ahead of times. It will be a long to the company in its admitted the possible to see the way ahead of times. It will be a long to the company in its admitted to the New York Start a walk-out by 300 in the paint plant after two men few years. BHP simultaneously perfect are in the books at never knew my money was shaining.

The deal certainly looks like However it is now becoming pretty uneconomical at the good news for Woodside, which is going to need powerful share. The company in its admit the company in its admit to the company in its admit to the company in its admit to the company in the possible to see the way ahead of times. It will be a long to the company in its admit to the company in the possible to see the way ahead of times. It will be a long to the company in the possible to see the way ahead of times. It will be a long to the company in its admit to the company in the possible to see the way ahead of times. It will be a long to the company in the possible to see the way ahead of times. It will be a long to the company in the sum was shining.

the long-term Communist bid for hegemony. In this context he is also seen as the man with the best chances of eventually reforging the links with the Socialist was disclosed yesterday with markets. THE EXTENT to which the big reappraisal of the group's affairs a year earlier. Capital and Counties Property with a view to cutting borrowing. The priority aim of major regroup has been hit by losing was needed in the light of ductions in borrowings has also involvements in Canada and changes in the U.K. property been achieved, those in overther than the second was disclosed yesterday with markets. \$152m. to \$27m.

Corrosion check on Forties pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT THE GOVERNMENT has urged

oil companies to double-check North Sea production plat-forms after the discovery of "unexpected". corrosion on British Petroleum's Fortles

Mr. Anthony Wedgwood Bent, Energy Secretary, told the Commons yesterday that during a routine inspection it was noticed that pipeline riser equipment had been affected

Remedial action had been taken to forestall a situation which could have given cause for concern. The Energy Department had alerted U.K. offshore operators
Although Mr. Wedgwood

Benn did not mention the Fortles Field, British Petroeum last night confirmed that its production system had been effected by a very early stage It said: "We have hydro-

statically tested the riser and we are satisfied of its complete integrity." The corrosion ha dbeen arrested by cathodic protection methods. The problem was spotted during a routine sub-sea in-spection of the type instituted

on BP's West Sole gas produc-tion platform. Forties, one of Britain's big-gest fields with 1.8bn. barrels of reserves, is producing more than 200,000 barels a day.

N. areas.
London, S.E., S.W. and Cent. S.
England, E. Anglia, Midlands,
S. Wales, Channel Is.
Bright or sunoy periods, Wind
variable, light. Max. 23C (73F).
E., N.E., N.W. and Cent. N.
England, N. Wales, Lakes, I. of
Man, Borders, S.W. Scotland,
N. Ireland
Rather cloudy some drizzle

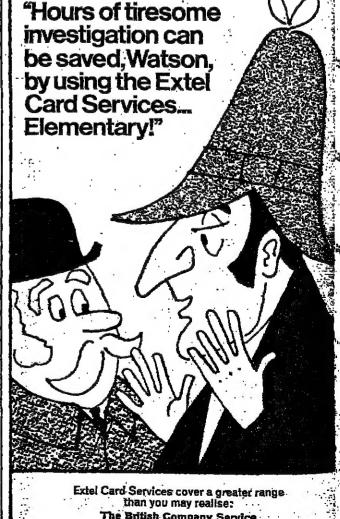
Firth, Argyll
Mainly dry, bright spells. Wind
W., light or moderate. Max. 19C
Shetland
Mainly dry, sunny intervals.
Rain in N.W. later. Wind S.W.,
moderate or fresh. Max. 16C
(61F). Rather cloudy, some drizzle. Wind W., light. Max. 19C (86F).

Belfast 21.44.

Outlook: Mostly dry, very

warm, Lighting-up: London 21.08, Manchester 21.25, Glasgow 21.42,

	HOLIDAY RESORTS										
			T'd:	35			Y'd:	y			
3		B	(ld-c	T.Y			iid-i	iny Yes			
í	Maccio .	5	°C	79	Jersey	S	22	73			
6 3	Algiers	S	36	97	Las Pintas	F	28	82			
1	Biarritz	S	24	73	Locarno	s	25 37	77			
1	Blackpool	C	1\$ 30	64	عمدتاناً ا	S	37	99			
. 1	Bordoatix	5	38	86	Majorca	8	31	88			
; ;	Soulogne Casabines	F	19 27	*	Malaga Malta	S	27 27	81			
i	Cape To	S	18		Nairobi	Š	20	18			
1 0	Corfu	5	25		Naples	š	25	77			
L	obrovelk	r	监	77	Nice .	S	25	77			
	PAFO	55555	31	83	Nicosia .	S	25	79			
. 1	lorcace	ŝ	28	82	Operto	Ç	22	72			
1	Pouchal Jibrakar	ž	27	81	Rhodes	3	26	79			
ì	notalise.	9	35 19	20	Salzburg Tangier	S	20 28	89			
ì	ansbruck	F	50	200	Tenerile	č	23	32 77			
	DVerbess	ċ	18	64	Tunis	8	3	84			
1	of Man	C	17	63	Tunis Valencia	Š	29	84			
3 7	etanbul	R	22	72	Venice	F	21 '	70			
5	CUMP.	·-	-F 21	r.	C-Cloudy.	R.	-Ru	up.			



The British Company Service The Analyst's Service
The Unquoted Companies Service
The Austrelian Company Service The European Company Service The North American Company Service Extel books include: Annual Dividend Record Capital Issues Book (for C.G.T.)
Book of New Issues Issuing House Year Book

Extel Statistical Services Limited 37-45 Paul Street, London EC2A 4PB. Tel: 01-253 3400

NAIROBI, August 6. BY OUR OWN CORRESPONDENT DELEGATES FROM Kenya and subject to the formal approval Uganda, meeting here since of a memorandum of under-Wednesday, ended their discussions to-night by signing a joint are not revealed, by the two communique agreeing to end belligerancy and to allow an un-Mr. Wilkiam Eteki Mooumous, impeded flow of traffic between secretary-general of the Organithem. They also agreed that debts Uganda to-night to secure Presidue are to be paid—recarded as dent Amin's signature.

hat Uganda owed nothing to complaints about the other, but Kenya.

The delegations, led by Dr. It appears that both sides bave Munyua Waiyaki, Kenya's agreed to make a positive effort foreign Minister, and Colonel to normalise their strained relations.

BY MARGARET REID

to end confrontation

were smiling broadly when they troops from the border and that

emerged from the conference. all forms of belligerancy be However, the agreement is ended. **Town and Commercial** directors resign

MR. JACK WALKER and Mr. controls a 36 per cent, stake in areas.

whose loan-stock holders have Greene were linked. by Sears Roebuck, recently agreed to forego their It was stated yesterday that largest retailer. the two had resigned after month. Sales by the Montgomery taking up residence in France. Ward and Zayre chains fell. interest payments. the two had resigned after Slater Walker Socurities now taking up residence in France.

Kenya and Uganda agree | Wedgwood plans jobs for 1,000

THE 17.5M. expansion plan announced by pottery group Josiah Wedgwood recently will provide jobs for 1,000 in Stoke-on-Trent, the company said yes-

terday.

Wedgwood, which owns 18 factories in North Staffordshire and employs nearly 9,000 workers, expects the expansion workers, expects the expansion BRIGHT spells, some drizzle in Glasgow, Cent. Righlands, Moray Firth, Argyll N. areas.

due are to be paid—regarded as dent Amin's signature.
an achievement in view of There are also separate statePresident Amin's recent claim ments by each country detailing

Jobless

Last month's 7.8 per cent. figure is seasonally adjusted to Dusman Sabuni, Uganda's Ministions and to get trade moving, allow for the number of job ter of Commerce and Industry, They have agreed to withdraw seekers rising in the summer as seekers rising in the summer as students look for work. The unemployment rate in-creased in July for every cate-gory, including adult men and women, heads of household and Amsterdin married men. Only the rate for Athens blacks fell slightly from the June Barcelona Reliast The largest sectoral gain in Bellande figure of 13.3 per cent. to 12.9. emplyment last month was in Birm

Ramon Greene have resigned Town and Commercial as security Retail employment showed a from the Board of Town and Charles Spreckley Industries retail chains that are now reporting the large charles spreckley industries retail chains that are now reporting the large charles spreckley industries ing their July sales the results and associated companies with are mixed.

Commercial Properties, the commercial as security small gain, but among the large Commission problem in sales incurred large losses and which Mr. Walker and Mr. Earlier improvement in sales where logarities the commission of the commercial as security small gain, but among the large Commission problem.

state and local gvernment. There Bristol were no marked changes in the Butapest

manufacturing and construction B. Aires by Sears Roebuck, the country's Hong Kons